

CHAPTER 46

AN ACT making federal funding available to the New Jersey Economic Development Authority to support businesses and nonprofits in need.

BE IT ENACTED by the Senate and the General Assembly of the State of New Jersey:

1. a. Subject to the availability of federal funds provided or made accessible to the State via federal block grant funds allocated to the State from the federal “Coronavirus Relief Fund” established pursuant to the federal “Coronavirus Aid, Relief, and Economic Security Act (CARES Act),” Pub.L.116-136, or any other federal funds made available to the State in response to the coronavirus disease 2019 (COVID-19) pandemic, \$15,000,000 from such federal funds shall be made available to the New Jersey Economic Development Authority for the purposes set forth in subsection b. of this section.

b. (1) The funds made available to the New Jersey Economic Development Authority pursuant to subsection a. of this section shall be reserved by the authority to provide financial support, by way of grants, to businesses and nonprofits. The authority may use not more than five percent of the funds to defray any administrative expenses incurred in the implementation of this section.

(2) Notwithstanding the provisions of paragraph (1) of this subsection to the contrary, the authority may transfer the uncommitted balance of any funds made available pursuant to this section to any program established pursuant to P.L.2021, c.42, P.L.2021, c.47, P.L.2021, c.45, or P.L.2021, c.43. The authority shall submit notice to the Joint Budget Oversight Committee no less than five calendar days before the date of the transfer. At minimum, the notice shall indicate the amount of the transferred funds and the purpose for which the funds are transferred.

c. The New Jersey Economic Development Authority shall establish the size of the awards and eligibility of entities in subsection b. of this section to meet the needs of businesses and nonprofits in responding to the public health crisis.

2. This act shall take effect immediately.

Approved April 12, 2021.