

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 5159

STATE OF NEW JERSEY

DATED: JUNE 22, 2023

The Assembly Appropriations Committee reports favorably Assembly Bill No. 5159 (1R).

This bill establishes an Office of Financial Assistance (office) within the New Jersey Economic Development Authority (EDA) to help eligible entities access available sources of public financial assistance, including any grants, loans, loan guarantees, or tax credits provided by a State or federal agency.

Under the bill, the office is responsible for: (1) providing technical assistance to eligible entities concerning the identification of available sources of public financial assistance, the application for public financial assistance, and the compliance with any terms and conditions imposed upon the receipt of public financial assistance; (2) developing and updating, as necessary, the common application platform required under the bill; (3) coordinating with State agencies and federal agencies, on a regular basis, to determine the availability of new sources of public financial assistance; and (4) fulfilling any other duties and responsibilities that may be prescribed by the board or chief executive officer of the EDA.

The bill also requires the office to develop, or cause to be developed, a common application platform through which eligible entities may electronically apply for any sources of public financial assistance made available by a State agency. At a minimum, and to the extent practicable, the common application platform is required to allow an eligible entity to: (1) identify all available sources of public financial assistance; (2) input any information or documentation that may be required by a State agency as part of the application for public financial assistance, which information and documentation may be stored for use in other applications; (3) simultaneously submit applications for any sources of public financial assistance made available by a State agency; and (4) monitor the status of all applications submitted through the platform.

After the common application platform has been developed, the bill requires every State agency that offers public financial assistance to coordinate with the office to ensure that all applications for public financial assistance can be submitted through the platform and all information contained on the platform concerning the availability of

public financial assistance is up-to-date and accurate. Based on this coordination, the office is required to update the platform, as necessary, to ensure that all information contained therein is up-to-date and accurate.

FISCAL IMPACT:

Fiscal information is not currently available.