ASSEMBLY, No. 4305

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED JUNE 22, 2020

Sponsored by:
Assemblyman ERIC HOUGHTALING
District 11 (Monmouth)
Assemblywoman JOANN DOWNEY
District 11 (Monmouth)
Assemblyman ANTHONY S. VERRELLI
District 15 (Hunterdon and Mercer)

Co-Sponsored by:
Assemblymen Benson and Danielsen

SYNOPSIS

Requires EDA to provide certain assistance to qualified veterans' organizations.

CURRENT VERSION OF TEXT

As introduced.

(Sponsorship Updated As Of: 9/14/2020)

AN ACT concerning New Jersey Economic Development Authority assistance to qualified veterans' organizations and supplementing P.L.1974, c.80 (C.34:1B-1 et seq.).

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

1. a. As authorized pursuant to State or federal law during periods of emergency declared by the Governor and for the duration of economic disruptions due to the emergency, the New Jersey Economic Development Authority shall provide to a qualified veterans' organization the following assistance, if practicable, that shall include, but not be limited to:

(1) financing for land and building acquisition, building construction, equipment, furniture and fixtures, renovations, and leasehold improvements;

(2) the refinancing of existing, higher-interest conventional debt;

(3) access to capital and other State resources to meet expansion and program needs;

(4) pre-development loans for feasibility and related planning studies, as well as engineering, architectural, land assembly, site improvement, and other costs associated with development projects; and

(5) access to technical assistance.

b. As used in this section, "qualified veterans' organization" means an organization dedicated to serving the needs of veterans of the Armed Forces of the United States that qualifies as a tax exempt organization under paragraph (19) of subsection (c) of section 501 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.501(c)(19).

2. This act shall take effect immediately.

STATEMENT

This bill requires that, as authorized pursuant to State or federal law during periods of emergency declared by the Governor and for the duration of economic disruptions due to the emergency, the New Jersey Economic Development Authority is to provide to a qualified veterans' organization the following assistance, if practicable, that is to include, but not be limited to:

1) financing for land and building acquisition, building construction, equipment, furniture and fixtures, renovations, and leasehold improvements;

2) the refinancing of existing, higher-interest conventional debt;

3) access to capital and other State resources to meet expansion and program needs;

4) pre-development loans for feasibility and related planning studies, as well as engineering, architectural, land assembly, site improvement, and other costs associated with development projects; and

5) access to technical assistance.