ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 5446

with committee amendments

STATE OF NEW JERSEY

DATED: MARCH 17, 2021

The Assembly Appropriations Committee reports favorably Assembly Bill No. 5446 (1R), with committee amendments.

As amended, this bill makes $15 million in federal funds available to the Economic Development Authority (EDA) to award grants to businesses and nonprofits in need. The EDA may use up to five percent of these funds to support administrative expenses.

The bill also allows the EDA to transfer the uncommitted balance of these funds to certain other programs administered by the authority using federal COVID-19 response funding. However, the EDA would be required to submit notice of the transfer to the Joint Budget Oversight Committee.

COMMITTEE AMENDMENTS:

The committee amended the bill to:

(1) allow the EDA to use up to five percent of the federal funds to support administrative expenses incurred in the implementation of the bill; and

(2) allow the EDA to transfer the uncommitted balance of federal funds to certain other programs administered by the authority using federal COVID-19 response funding, provided that the EDA submit notice to the Joint Budget Oversight Committee.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.