SENATE, No. 1475

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED FEBRUARY 13, 2020

Sponsored by:
Senator NILSA CRUZ-PEREZ
District 5 (Camden and Gloucester)
Senator TROY SINGLETON
District 7 (Burlington)

SYNOPSIS

Prohibits awarding of economic development subsidy to business if payment of principal and interest on previously awarded loan or loan guarantee is greater than 24 months overdue.

CURRENT VERSION OF TEXT

As introduced.

(Sponsorship Updated As Of: 2/13/2020)

AN ACT concerning certain economic development subsidies and amending P.L.2015, c.167.

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

1. Section 2 of P.L.2015, c.167 (C.52:18-52) is amended to read as follows:

2. A State public body shall not award an economic development subsidy to a recipient business that previously received an economic development subsidy that was a loan or loan guarantee if the recipient business is in default, or the payment of principal and interest is greater than 24 months overdue, on that previously awarded loan or loan guarantee.

(cf: P.L.2015, c.167, s.2)

2. This act shall take effect immediately but shall remain inoperative for 60 days following the date of enactment.

STATEMENT

This bill prohibits a State public body from awarding an economic development subsidy to a business that previously received an economic development subsidy that was a loan or loan guarantee if the payment of principal and interest on that previously awarded loan or loan guarantee is greater than 24 months overdue.

EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.