

SENATE, No. 2505

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED JUNE 4, 2020

Sponsored by:

Senator VIN GOPAL

District 11 (Monmouth)

Senator LINDA R. GREENSTEIN

District 14 (Mercer and Middlesex)

Co-Sponsored by:

Senator Brown

SYNOPSIS

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

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 8/20/2020)

1 **AN ACT** concerning New Jersey Economic Development Authority
2 assistance to qualified veterans' organizations and supplementing
3 P.L.1974, c.80 (C.34:1B-1 et seq.).
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:
7

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

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

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

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

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

25 (5) access to technical assistance.

26 b. As used in this section, "qualified veterans' organization"
27 means an organization dedicated to serving the needs of veterans of
28 the Armed Forces of the United States that qualifies as a tax exempt
29 organization under paragraph (19) of subsection (c) of section 501
30 of the federal Internal Revenue Code of 1986, 26 U.S.C.
31 s.501(c)(19).
32

33 2. This act shall take effect immediately.
34
35

36 STATEMENT
37

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

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

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

- 1 3) access to capital and other State resources to meet expansion
- 2 and program needs;
- 3 4) pre-development loans for feasibility and related planning
- 4 studies, as well as engineering, architectural, land assembly, site
- 5 improvement, and other costs associated with development projects;
- 6 and
- 7 5) access to technical assistance.