ASSEMBLY, No. 1591

STATE OF NEW JERSEY

220th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2022 SESSION

Sponsored by:
Assemblyman WILLIAM F. MOEN, JR.
District 5 (Camden and Gloucester)
Assemblyman DANIEL R. BENSON
District 14 (Mercer and Middlesex)
Assemblyman JOE DANIELSEN
District 17 (Middlesex and Somerset)

Co-Sponsored by:
Assemblymen Wirths, Space, Moriarty, Assemblywomen Lopez, Piperno, Eulner, Park, Assemblyman Freiman, Assemblywoman Swain and Assemblyman Tully

SYNOPSIS

Makes $2.5 million in federal funds available to EDA to support veteran-owned businesses in need.

CURRENT VERSION OF TEXT

As reported by the Assembly Military and Veterans' Affairs Committee with technical review.

(Sponsorship Updated As Of: 2/28/2022)

AN ACT making federal funding available to the New Jersey Economic Development Authority to support veteran-owned businesses in need.

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

1. a. Subject to the availability of federal funds provided or made accessible to the State via federal block grant funds allocated to the State from the federal "Coronavirus Relief Fund" established pursuant to the federal "Coronavirus Aid, Relief, and Economic Security Act (CARES Act)," Pub.L.116-136, the "Coronavirus State Fiscal Recovery Fund" established pursuant to the federal "American Rescue Plan Act of 2021," Pub.L.117-2, or any other federal funds made available to the State in response to the coronavirus disease 2019 (COVID-19) pandemic, $2,500,000 from such federal funds shall be made available to the New Jersey Economic Development Authority for the purposes set forth in subsection b. of this section.

b. The funds made available to the New Jersey Economic Development Authority pursuant to subsection a. of this section shall be reserved by the authority to provide financial support, by way of grants, to eligible veteran-owned businesses. The authority may use not more than five percent of the funds to defray any administrative expenses incurred in the implementation of this section.

c. The New Jersey Economic Development Authority shall establish the size of the awards and eligibility of entities in subsection b. of this section to meet the needs of the veteran-owned businesses in responding to the public health crisis.

d. As used in this section:

"Veteran" means any resident of this State now or hereafter who has been discharged honorably or under general honorable conditions who served in any branch of the Armed Forces of the United States or a Reserve component thereof or the National Guard of this State or another state as defined in section 1 of P.L.1963, c.109 (C.38A:1-1), and shall include disabled veterans.

"Veteran-owned business" means a business that has its principal place of business in the State, is independently owned and operated, and at least 51 percent of which is owned and controlled by persons who are veterans.

2. This act shall take effect immediately.