ASSEMBLY COMMERCE, ECONOMIC DEVELOPMENT AND AGRICULTURE COMMITTEE

STATEMENT TO

# ASSEMBLY, No. 4971

with committee amendments

# STATE OF NEW JERSEY

DATED: DECEMBER 16, 2024

The Assembly Commerce, Economic Development and Agriculture Committee reports favorably, with committee amendments, Assembly Bill No. 4971.

As amended, this bill requires the New Jersey Economic Development Authority (EDA) to establish a "Small Business Interruption Grant Program" (program) to provide grants to small businesses in low-income communities that have suffered economic loss due to prolonged infrastructure or construction projects undertaken by the State or other public entity. The bill requires EDA to: develop an application by which a small business may apply for a grant, award grants to small businesses on a rolling basis subject to availability of funds, administer the grant program, and establish and maintain a "Small Business Interruption Grant Program Fund" to provide grants to small businesses that participate in the program.

A small business would be eligible to apply for a grant under the bill for suffering an economic loss due to prolonged infrastructure or construction projects which occurred either before or after the bill's effective date. Under the bill, the amount of any grant awarded to a small business is to be determined by the EDA based on the amount of actual or projected revenue loss as a result of closures or declines in business due to a prolonged infrastructure or construction project.

COMMITTEE AMENDMENTS:

Committee amendments propose to delete from the bill a proposed appropriation of $750,000 from the General Fund to the New Jersey Economic Development Authority for the purposes of the program.