

Governor Phil Murphy

Governor Murphy Announces Additional \$20M in Funding for NJ Manufacturing Voucher Program

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Additional funding will fulfill Phase I applications, allow NJEDA to launch Phase II

TRENTON – Governor Phil Murphy today highlighted the additional \$20 million included in the Fiscal Year 2024 budget to boost the New Jersey Economic Development Authority's (NJEDA) New Jersey Manufacturing Voucher Program (https://urldefense.com/v3/__https://t.e2ma.net/click/3vbzqj/nrddit/7qiw4_!!J30X0ZrnC1oQtBA!M2Lv6x5BgSsFEfsZorMnOPg__Fb6wKSb7aRPSKPIBCbroZgD3TcADKO5JaTBj) (MVP) – bringing the program's total funding to \$53 million. MVP, developed in 2022 as a pilot program, provides manufacturers vouchers to purchase equipment they need to improve their operations and upgrade their businesses.

"New Jersey's manufacturers are critical to our economy and nation's supply chain," **said Governor Murphy**. "The Manufacturing Voucher Program is a proven success, and this additional funding will help even more businesses modernize and become more efficient and profitable."

Since the program's launch, the NJEDA has awarded 189 vouchers to manufacturers across New Jersey totaling \$23.4 million and continues to process and approve applications daily. Additional FY2024 funding for the program will enable the NJEDA to fulfill those applications that were submitted after the program was oversubscribed and launch Phase II of the program, with a date to be announced in the coming months.

"Throughout Governor Murphy's tenure, New Jersey has prioritized strategies that support and bolster our manufacturing sector by ensuring companies have the resources and capital needed to continue making products used by consumers domestically and abroad," **said NJEDA Chief Executive Officer Tim Sullivan**. "I thank Governor Murphy and the Legislature for passing a budget that will further enable us to meet the needs of additional New Jersey manufacturing companies, which in turn will grow our economy, and strengthen our supply chain."

In October 2022, Governor Murphy announced the MVP as a pilot program, which was originally funded with \$20 million from the FY2023 budget. In March, to fulfill a robust pipeline of eligible applications, the NJEDA Board approved the increase of the program's available funding to \$33.75 million.

The MVP offers vouchers valued at 30 to 50 percent of the cost of eligible equipment, including installation, up to a maximum award amount of \$250,000. The program focuses on manufacturers within targeted industries that will use purchased equipment to integrate innovative technologies, processes, and materials to improve the efficiency and productivity of their manufacturing business. Both for-profit and not-for-profit companies are eligible for vouchers.

In line with Governor Murphy's vision to create the most diverse and inclusive innovation ecosystem in the nation, the New Jersey MVP offers stackable bonuses for certified woman-, minority-, or veteran-owned businesses. The stackable bonuses are also available for businesses in Opportunity Zones, businesses purchasing equipment within New Jersey, manufacturers that have a collective bargaining agreement, and small companies with less than 100 full-time equivalent employees.

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