

Governor Phil Murphy

Governor Murphy Announces \$275 Million in Relief for Small Businesses and Individuals Impacted by COVID-19 Public Health Crisis

05/27/2021

TRENTON – Building on his commitment to create an economy that works for all New Jerseyans, Governor Phil Murphy today announced an additional \$235 million in funding for small business relief and \$40 million in funding for an excluded residents fund to assist individuals negatively impacted by the COVID-19 pandemic, respectively. The new small business funding, proposed by the Governor’s Office and agreed upon by legislative leadership, will fulfill existing Phase IV small business grant requests made to the New Jersey Economic Development Authority (EDA), while the new direct cash assistance program will help New Jerseyans in need who have been excluded from previous rounds of COVID relief. Additionally, as part of the small business relief agreement between the Governor’s Office and Legislative leadership, EDA will extend Phase IV and begin accepting applications from businesses that missed the previous small business relief program deadlines.

“COVID-19 has created unimaginable challenges for our economy over the past year,” said Governor Murphy. “As we emerge from this pandemic, we need to make targeted investments in both our small businesses and our workforce to lay the foundation for a stronger and fairer future that works for everyone.”

Small Business Relief

To assist small businesses, the Governor will work with the Legislature to enact an additional \$235 million in State funds for various small business relief programs administered by the EDA. This funding will fulfill all eligible pending EDA Phase IV small business grant requests. EDA will begin accepting applications for the extended Phase IV in the near future.

In April, Governor Murphy signed five bills allocating \$100 million in federal COVID relief funds for small businesses, including microbusinesses, bars and restaurants, arts organizations, and child care facilities.

To date, the EDA has distributed more than \$250 million in aid to some 55,000 businesses across the state. The breakdown of the \$235 million in proposed small business funding is as follows:

- Microbusinesses: \$120 million
Bars and Restaurants: \$20 million
Child Care Facilities: \$10 million
New Businesses and Start-Ups: \$25 million
Sustain and Serve: \$10 million
Other Small Businesses and non-profits: \$50 million

Excluded New Jerseyans Fund

Governor Murphy will also allocate \$40 million in federal Coronavirus Relief Fund (CRF) funds for New Jerseyans who have previously been ineligible for federal assistance, including ITIN holders and others previously excluded from COVID relief assistance such as federal stimulus checks or unemployment insurance.

The Excluded New Jerseyans Fund will provide a one-time cash assistance benefit of up to \$2,000 to households with incomes up to \$55,000 that can demonstrate they have suffered economic hardship due to COVID-19.

The program will begin accepting applications in the coming months.

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