

The New Jersey Economic Recovery Act of 2020: NJ EDA to Investigate the Creation of NJ "Entrepreneur Zones"

The New Jersey Economic Recovery Act of 2020 (ERA), a seven-year, \$14 billion package of incentive programs intended to encourage New Jersey job growth, property development and redevelopment, community partnerships, and numerous other economic development initiatives, was signed into law by Governor Phil Murphy on January 7, 2021.

This Client Alert focuses on provisions under the ERA related to the creation and efficient implementation of "entrepreneur zones" throughout New Jersey, which are areas in which the state will provide tax incentives, regulation relief and financial support to qualified local entrepreneurs.

The ERA calls for the creation of a "Working Group on Entrepreneur Zones" within the New Jersey Economic Development Authority (EDA) to investigate the establishment of entrepreneur zones. The Working Group will consist of seven members appointed by the chief executive officer of the EDA. The Working Group will determine whether the establishment of entrepreneur zones is the most effective way to create jobs throughout the state and will make related recommendations. The Working Group will make additional recommendations including the identification of census tracts suitable for the entrepreneur zone designation.

We will keep you updated on the development of New Jersey's entrepreneur zones and other aspects of the New Jersey Economic Recovery Act of 2020. Please contact the author of this Alert, **Rachel Frost** rfrost@greenbaumlaw.com | 732.476.2470 with questions concerning the incentives outlined in this overview or to discuss your specific business circumstances. Ms. Frost is a member of the firm's **Financial Incentives & Economic Development Practice Group**.

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