



# NEW JERSEY BUSINESS ACTION CENTER

**Business Questions? NJBAC Has Answers!**

Melanie Willoughby  
Executive Director  
NJBAC

[melanie.willoughby@sos.nj.gov](mailto:melanie.willoughby@sos.nj.gov)



**NJBAC** | New Jersey  
Business  
Action Center



## **NEW JERSEY BUSINESS ACTION CENTER**

**“WE ARE FROM STATE GOVERNMENT AND  
WE ARE HERE TO HELP YOUR BUSINESS GROW”**

### **Business Questions? NJBAC Has Answers!**

- **The New Jersey Business Action Center (NJBAC)** is a business-first resource that can help you get answers from government agencies, direct you to appropriate officials or contacts, facilitate meetings and follow-ups with regulatory agencies and more, all at no cost and strictly confidential.
- **We are a business advocacy team within the Department of State**, dedicated to solving problems and maximizing growth opportunities.
- **“Ask Our Business Experts”** Live Chat Mon-Fri (8am-5pm), 1-800-Jersey-7
  - English and Spanish speaking





## **NEW JERSEY BUSINESS ACTION CENTER**

### **OVER THIRTY YEARS OF SERVICE TO THE NEW JERSEY BUSINESS COMMUNITY**

#### **Three Offices Devoted to Business Advocacy**

- **Office of Business Advocacy** – Help with real estate site searches, to find the right location whether growing or consolidating; permit resolution; energy efficiency grants; incentive programs; workforce development grants
- **Office of Small Business Advocacy** – From startups to Main Street, helps small businesses access critical government resources and answer all their questions on tax compliance, procurement, certifications, marketing plans, e-commerce, financing
- **Office of Export Promotion** – Companies interested in global business activities can tap into a number of resources, like creating an export plan, guidance in identifying global export markets, guiding you through foreign custom procedures, and administers the SBA's New Jersey State Trade Expansion Program (STEP) grant program





# NEW JERSEY BUSINESS ACTION CENTER

## HOW CAN THE NJBAC HELP YOU?

### Think of the NJBAC as Your Connector

- **Connects** you with the technical assistance you need for a fiscal stability and business continuity, like writing a business plan or a marketing plan
- **Identifies** critical access to capital and local, state and federal grant and loan programs, like the SBA, EDA, CDFI's, and local banks
- **Provides** guidelines for new rules and regulations, and operating your business safely
- **Clarifies** State mandated employee benefits, like earned sick leave
- **Identifies** the licensing and certification requirements you need to operate
- **Provides** guidance on how to become a local, county or federal vendor





# NEW JERSEY BUSINESS ACTION CENTER

## HOW CAN THE NJBAC HELP YOU?

**The NJBAC Can Connect You to the Right Government Department –  
no more calling around for an answer**

Our team knows all of the state departments and agencies and outside organizations that can directly answer your question, solve your problems, and provide you with resources and technical assistance.

- ✓ New Jersey Economic Development Authority
- ✓ New Jersey Treasury Department
- ✓ New Jersey Department of Labor and Workforce Development
- ✓ NJ Consumer Affairs Division
- ✓ New Jersey Department of Community Affairs
- ✓ New Jersey Small Business Development Centers
- ✓ New Jersey Department of Environmental Protection
- ✓ Programs available from your County or Municipality





[business.nj.gov](http://business.nj.gov)



- **Plan, Start, Operate, Grow** content crafted around where you are in your journey as a business.
- **Robust search function** providing immediate targeted answers.
- **Business Starter Kits** – jump start your development with one of these kits: food trucks, online commerce, cleaning services, and restaurants
- **Create a Business Plan** – Step by step process provided to help craft game plan, hone product, understand customer base and guide decision-making to set up business for success.
- **Filings and Accounting** – Find due dates for important license renewals, tax statements, and reporting forms, as well as information on how to file annual reports and access Premier Business Services.
- **Contract with the State** – Step by step process for many opportunities for a wide variety of business sectors to do business with the State.
- **Live Chat, powered by NJBAC Business Experts** – making contact with state government very easy.



**NJBAC**

New Jersey  
Business  
Action Center

# BUSINESS CHECKLIST



## STARTING A NEW BUSINESS CHECKLIST

### YOU HAVE A GREAT IDEA FOR A NEW BUSINESS. WHAT'S NEXT?

- Research the industry you are interested in using free resources such as the [U.S. Census Bureau](#) and the [business or hobby tool from the IRS](#).
- When you are ready to move forward, it's time to decide on your business structure. According to the IRS, the most common forms of business are the sole proprietorship, partnership, corporation, and S corporation. A Limited Liability Company (LLC) is a business structure allowed by state statute. Legal and tax considerations enter into selecting a business structure. Use this [IRS tool](#) to learn about each type of business structure. You can also learn more from the [Small Business Administration \(SBA\) tool](#).
- Now, it's time to [write a comprehensive business plan](#), including an executive summary, company description, description of your products and services, a market analysis, a plan for overall strategy and implementation, information on the organization and management team and financial plan and projections. Check out [business.nj.gov](#) for a business plan template.



- Although not required, a new business should take advantage of the taxpayer-supported services available from the [New Jersey Small Business Development Center Network](#). The network consists of 12 regional offices that provide business counseling at no cost. They can help you write or review your business plan.

You can download your copy of “Starting A New Business Checklist” available in both English & Spanish and share with your colleagues.

<https://www.nj.gov/state/bac/assets/pdf/nj-new-business-checklist.pdf>



**NJBAC** | New Jersey  
Business  
Action Center



# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## MAIN STREET RECOVERY FINANCE PROGRAM

### Small Business Lease Grant

- **The Small Business Lease Grant** supports the growth and success of small businesses and nonprofits by providing grant funding to cover a portion of lease payments. This resource will help establish and grow small businesses, while also helping to fill space that is currently vacant and prevent future vacancies.
- A total of **\$10 million of Main Street Recovery Finance Program** funding will be utilized to capitalize the **Small Business Lease Grant** and provide grants to businesses entering new or amended leases with at least five-year terms that include at least 250 square feet of street-level space.
- Applications are being accepted on a **rolling basis** until funding is exhausted.







# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## MAIN STREET RECOVERY FINANCE PROGRAM

### Small Business Lease Grant Eligible Applicants

- This program is open to **businesses and nonprofits**.
- Applicants with **multiple locations are limited** to one application per location. Applicants **cannot terminate an existing lease** and enter into a new lease for the same square footage in order to pursue this grant.
- Applicants must be a **commercial business, nonprofit**, or operator of an **incubator** and meet SBA definition of a **Small Business** – determined by employee count and NAICS code.
- Provide a current **tax clearance certificate** prior to approval and provide certification from the landlord showing they are current on lease payments.





# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## MAIN STREET RECOVERY FINANCE PROGRAM

### Small Business Lease Grant Eligible Applicants

- Be in **good standing** with New Jersey Department of Labor and Department of Environmental Protection.
- Certify at time of application that they are **not in default** of any other NJEDA or State assistance.
- Certify at application that they will pay wages that are the **greater of \$15/hour or 120% of the minimum wage rate** for the term of the grant agreement (five years). **Tipped employees are required to be paid 120%** of minimum wage rate.
- Commit to **remaining** in the facility **for at least five years**.





# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## MAIN STREET RECOVERY FINANCE PROGRAM

### Small Business Lease Grant Eligible Leases

- **Must be 250 – 10,000 sq.ft** of office, commercial or retail space. A lease of more than 10,000 sq.ft is eligible, but the program will only provide grant funding to support 10,000 sq.ft
- Must be a **new lease, lease amendment, or lease extension**. New or amended leases must be for space **at least 250 sq.ft larger** than prior space.
- **Must include first-floor (street-level) space**. Leases that include two floors are eligible, but must include first-floor space.
- Must be a minimum **5-year term**. Leases **must be executed within 12 months** of application. Lease must be **market-rate** based on comparable commercial real estate.





# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## MAIN STREET BUSINESS IMPROVEMENT GRANT

- The Small Business Improvement Grant offers reimbursement for costs associated with making building improvements or purchasing new furniture, fixtures and equipment.
- The Small Business Improvement Grant provides reimbursement for costs associated with making building improvements or purchasing new furniture, fixtures and equipment. A total of \$15 million of Main Street Recovery Finance Program funding will be utilized to capitalize the Small Business Improvement Grant.
- Of this \$15 million, 40 percent (\$6 million) will be reserved for businesses and nonprofits located in Opportunity Zone eligible census tracts.
- Applications will be accepted on a rolling basis until funding is exhausted.





# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## MAIN STREET BUSINESS IMPROVEMENT GRANT

- Businesses and nonprofits may be reimbursed for capital improvements, or purchase and/or installation of new furniture, fixtures, and equipment. Landlords *are not* eligible.
- Applicants are limited to **one application per federal Employer Identification Number (EIN)**. Applicants operating from multiple locations under a single EIN would be limited to one application under the sole EIN, but may pool project costs from multiple locations into a single application.





# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## MAIN STREET BUSINESS IMPROVEMENT GRANT

### Applicants:

- Rent or own and operate from facility.
- Meet SBA definition of a Small Business – determined by employee count and NAICS code.
- Project cost must be at least \$5,000.
- Project must have commenced on or after March 9, 2020 and within the 2 years prior to your application date.
- Payment must have been made within the 2 years prior to your application date.
- Provide a current tax clearance certificate prior to approval.
- Be in good standing with Department of Labor and NJDEP
- Certify at time of application that they are not in default of any other EDA or State assistance.





# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## MAIN STREET BUSINESS IMPROVEMENT GRANT

### Applicants:

- Certify at application the applicant is willing to pay wages that are the greater of \$15/hour or 120% of the minimum wage rate. Tipped employees are required to be paid only 120% of minimum wage rate.
- Remain in the location for at least two years for grants up to \$25,000, or at least four years for all other grant award amounts.

### Improvement project must meet the following eligibility requirements:

- Interior or exterior building improvements, or purchase and/or installation of furniture, fixtures, and equipment (FFE).
- Total project cost must be at least \$5,000.
- Work must be complete on or after March 9, 2020, and or within 2 years of application date.





# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## MAIN STREET BUSINESS IMPROVEMENT GRANT

### Improvement project must meet the following eligibility requirements:

- Projects with total costs over \$50,000 are subject to Green Building Standards for lighting and/or mechanical work.
- Projects utilizing contractors with 4 or more employees (total workforce, not specific to project) may be subject to Affirmative Action requirements.
- Home-based businesses *are not* eligible for reimbursement for renovation or improvement projects.

**“Capital improvements” shall not** include site acquisition; vehicles and heavy equipment not permanently located in the building, structure, facility, or improvement; any capital improvement for which the business received any grant financial assistance from any State source; costs of a lease, including any capital lease; or any soft costs.







## NJEDA SMALL BUSINESS FUND

- **If You Are:** A creditworthy small, minority-owned or women-owned business in New Jersey in operation for at least one full year or not-for-profit corporation in operation for at least three full years.
- **You May Qualify For:** Small Businesses - Up to \$500,000 for credit scores greater than or equal to 680. Not-for-Profits: Up to \$500,000 with 1.0X historical debt service coverage.
- **To Be Used For:** Fixed assets and working capital.
- **Program Details:** An expedited approval process provides financial assistance to qualified businesses through direct loans, participations, or guarantees with a fixed interest rate. The base rate is the 5-Year United States Treasury or 1%, whichever is higher. The base rate will be adjusted using criteria based upon the applicant's creditworthiness.





## NJEDA SMALL BUSINESS FUND

- **Fees:** Application fee: \$300 • Commitment fee: 0.5% of the loan amount • Closing fee: 0.5% of the loan amount • Guarantee fee: 0.5% of guarantee amount for the number of years of the guarantee, payable at closing
- **Division of Taxation Tax Clearance Certificate required.** Certificates may be requested through the State of New Jersey's Premier Business Services (PBS) portal online Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance. If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.
- **Please note:** It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.





# NJEDA MAIN STREET MICRO BUSINESS LOAN

## ANTICIPATED IN APRIL 2022

- **Main Street Micro Business Loan** will provide financing of up to \$50,000 to eligible micro businesses in New Jersey with ten or fewer full-time employees and no greater than \$1.5 million in annual revenues. The Program is the successor to the Micro Business Loan Program established by the NJEDA in 2019.
- **Benefits** - Low-cost financing with flexible terms to early stage micro businesses. No collateral is required. Reduced Fees
- **Eligibility** - For-profit business, non-profit, and home-based businesses with a business location in New Jersey and that have been in operation for at least six months
- **Terms** - The loan will have a standard 10-year term and the interest rate will be 2 percent, with no interest and no payments due for the first year
- **Opportunity Zones** - To help ensure all Opportunity Zone eligible tracts in New Jersey receive opportunities for investment that are equitable and inclusive, \$8 million will be set aside to support eligible businesses and nonprofits with a primary business location within the 715 census tracts designated as eligible to be selected as an Opportunity Zone





## **NJ TREASURY DEPARTMENT**

The Certification Unit at New Jersey Department of the Treasury, Division of Revenue & Enterprise Services is in charge of the processing of registration and certification of the following programs:

SBE – Small Business Enterprise Registration

MBE – Minority Business Enterprise Certification

WBE – Women Owned Business Enterprise Certification

MWBE – Minority & Women Owned Business Enterprise Certification

VOB – Veteran Owned Business Registration

DVOB – Disabled Veteran Owned Business Registration





## **NJ TREASURY DEPARTMENT**

### **Small Business Set- Aside Program Small Business Enterprise (SBE)**

#### Standards of Eligibility:

- Registered with the Division of Revenue & Enterprise Services (N.J. Business Registration Certificate)
- For Profit
- 100 or less full-time employees
- There are Revenue limits





## NJ TREASURY DEPARTMENT

A Minority and/or Women Business Enterprise (MWBE) is defined as at least 51% independently owned, operated, and controlled by minorities and/or women

### Standards of Eligibility:

- 51% interest or more in the business by minority and/or woman owners
- Independently owned and operated
- Management Control and Operating Control
- For profit





## **NJ TREASURY DEPARTMENT**

The \$100 filing fee to become certified as a Small, Minority, Woman, or Veteran-owned Business Enterprise (SMWVBE) was waived indefinitely as of June 1st, 2021.

### **M/WBE Certification**

A minority and/or woman owned business or enterprise (M/WBE) can get certified with the State of New Jersey. While New Jersey state government does not give special consideration to vendors that hold M/WBE certifications, some local government contracts and corporations do give special consideration.





## OTHER CERTIFICATIONS TO CONSIDER

**WBENC is the Women's Business Enterprise National Council.** They are a nonprofit NGO that also offers certification of woman owned businesses. NJ will fast track woman businesses that hold this certification. <https://www.wbenc.org/>

**MSDC is the National Minority Supplier Development Council.** They are a NGO that provides certifications and NJ fast tracks applications that hold this certificate. <https://nmsdc.org/>

Some private sector companies will accept WBENC and MSDC certifications for their supplier diversity offices, but for government procurement you need the state or federal government certifications.







# Questions?

**“WE ARE FROM STATE GOVERNMENT AND  
WE ARE HERE TO HELP YOUR BUSINESS GROW”**

## **Weekly E-News Sign Up**

Stay up to date on news affecting your  
business.

## **Talk to NJ BAC’s Business Experts**

“Live Chat” on [business.nj.gov](http://business.nj.gov)

Mon.-Fri., 8am-5pm

Helpline: 1-800-Jersey-7

Spanish and English

Monday-Friday, 8am-5pm

1-800-Jersey-7



**NJBAC** | New Jersey  
Business  
Action Center

Melanie Willoughby  
Executive Director, NJBAC  
[melanie.willoughby@sos.nj.gov](mailto:melanie.willoughby@sos.nj.gov)