

2.-6. (No change.)  
(c)-(e) (No change.)

## (a)

**DIVISION OF PENSIONS AND BENEFITS****Notice of Readoption****General Administration****Readoption: N.J.A.C. 17:1**

Authority: N.J.S.A. 52:14-15.1.a (P.L. 1996, c. 8) and 52:18A-96 et seq.

Authorized By: Division of Pensions and Benefits, John D. Megariotis, Acting Director.

Effective Date: April 5, 2023.

New Expiration Date: April 5, 2030.

**Take notice** that pursuant to N.J.S.A. 52:14B-5.1, the General Administration rules at N.J.A.C. 17:1 are readopted and shall continue in effect for a seven-year period. The rules were scheduled to expire on May 17, 2023. N.J.A.C. 17:1 establishes the general administration rules for the State-administered retirement and health benefits programs. The rules cover general administrative practices, accounting, enrollment, membership, transfers, withdrawals, purchases and eligible service, insurance and death benefits, honorable service, retirements, pension adjustment program, Unemployment Insurance, Social Security, Volunteer Emergency Workers Survivors Pension, Central Pension Fund, New Jersey State Employees Tax Savings Program (TAX\$AVE), the New Jersey State Employees Commuter Tax Savings Program (COMMUTER TAX\$AVE PROGRAM), the New Jersey Employees' Health Benefits Program, and compliance with the Internal Revenue Code. The Division of Pensions and Benefits has reviewed these rules and determined that the rules should be readopted because they are necessary, reasonable, and proper for the purpose for which they were originally promulgated. In accordance with N.J.S.A. 52:14B-5.1.c(1), timely filing of this notice extended the expiration date of the chapter seven years from the date of filing.

**OTHER AGENCIES**

## (b)

**NEW JERSEY ECONOMIC DEVELOPMENT  
AUTHORITY****Authority Assistance Programs  
Evergreen****Adopted Concurrent New Rules: N.J.A.C. 19:31-25**

Proposed: June 20, 2022, at 54 N.J.R. 1185(a).

Adopted: March 23, 2023, by the New Jersey Economic

Development Authority, Tim Sullivan, Chief Executive Officer.

Filed: March 24, 2023, as R.2023 d.052, **with non-substantial changes** not requiring additional notice or public comment (see N.J.A.C. 1:30-6.3).

Authority: P.L. 2020, c. 156, and P.L. 2021, c. 160.

Effective Date: May 1, 2023.

Expiration Date: April 2, 2028.

**Take notice** that the New Jersey Economic Development Authority ("NJEDA" or "Authority") proposed rules implementing the Innovation Evergreen Act, pursuant to sections 20 through 34 of P.L. 2020, c. 156, as amended by P.L. 2021, c. 160. The public comment period ended August 20, 2022.

**Summary of Public Comment and Agency Response:**

**No public comments were received.**

**Summary of Agency-Initiated Changes:**

The previous rulemaking requires the following corrections and clarifications:

1. N.J.A.C. 19:31-25.4, Sale of tax credits, has been clarified to set forth that an individual with authority to execute and bind the tax credit purchaser to the tax credit purchaser contract may certify on behalf of a tax credit purchaser that the potential tax credit purchaser is in substantial good standing or, if a compliance issue exists, has entered into an agreement with the Department of Labor and Workforce Development, the Department of Environmental Protection, or the Department of the Treasury, as appropriate, in accordance with N.J.A.C. 19:31-25.7(e) and the officer has reviewed the tax credit bid application information submitted and the information contained in the application is true and accurate under penalty of perjury.

2. The erroneous term "incentive award agreement" has been replaced with the correct term of "tax credit purchaser contract" at N.J.A.C. 19:31-25.10(b).

3. N.J.A.C. 19:31-25.10(j) has been corrected to revise the erroneous term "incentive award" with the correct term "qualified business side."

4. The erroneous cross-reference to N.J.A.C. 19:30-3.2 at N.J.A.C. 19:31-25.11 has been corrected to N.J.A.C. 19:30-4.

5. The heading at N.J.A.C. 19:31-25.12 "Fees" has been revised to the clearer "Program fees."

**Federal Standards Statement**

A Federal standards analysis is not required because the adopted new rules are not subject to any Federal requirements or standards.

**Full text** of the adoption follows (additions to proposal indicated in boldface with asterisks \*thus\*; deletions from proposal indicated in brackets with asterisks \*[thus]\*):

## SUBCHAPTER 25. EVERGREEN

## 19:31-25.1 Applicability and scope

The rules in this subchapter are promulgated by the New Jersey Economic Development Authority to implement the provisions of the New Jersey Economic Recovery Act of 2020 establishing the New Jersey Innovation Evergreen Act (Act), sections 20 through 34 of P.L. 2020, c. 156, as amended. Under the Act, the Authority shall administer a program to invest in innovation as a catalyst for economic growth and to advance the competitiveness of the State's businesses in the global economy. The Authority shall auction corporate business tax credits and will deposit the amounts received in a dedicated fund to be known as the New Jersey Innovation Evergreen Fund (Fund). The Authority shall use the money in the Fund to carry out the purposes enumerated in this subchapter.

## 19:31-25.2 Definitions

The following words and terms, as used in this subchapter, shall have the following meanings, unless the context clearly indicates otherwise.

"Act" means the New Jersey Innovation Evergreen Act, sections 20 through 34 of P.L. 2020, c. 156, as amended (N.J.S.A. 34:1B-288 through 34:1B-302).

"Affiliate" means an entity that directly or indirectly controls, is under common control with, or is controlled by, another entity. Control exists in all cases in which the entities are members of a controlled group of corporations, as defined pursuant to section 1563 of the Internal Revenue Code of 1986 (26 U.S.C. § 1563), or the entities are an organization in a group of organizations under common control, as defined pursuant to subsection (c) of section 414 of the Internal Revenue Code of 1986 (26 U.S.C. § 414).

"Authority" means the New Jersey Economic Development Authority established by section 4 at P.L. 1974, c. 80 (N.J.S.A. 34:1B-4).

"Director" means the Director of the Division of Taxation in the Department of the Treasury.

"Evergreen special purpose vehicle" means an entity controlled by or under common control with a qualified venture firm that is formed solely by the qualified venture firm for the purpose of the fund investing in a qualified business alongside the investment from the qualified venture firm active fund.

"Evergreen special purpose vehicle manager" means the managing member or general partner of an Evergreen special purpose vehicle.