

UST FUND FREQUENTLY ASKED QUESTIONS

Q: Can I still submit an application to the UST Fund if I have not already done so?

A: Yes, technically the UST Fund is accepting new applications for unregulated petroleum underground storage tanks, which includes home heating oil tanks; however, these applications will not be reviewed or processed at this time due to insufficient funds. They will be date stamped and held. If and when sufficient funds become available, these applications will be reviewed and processed in the order of receipt. Our current projection is that new applications received after May 2, 2011 will not be funded until at least sometime after July of 2014.

Q: What if I submitted my UST Fund application on or before May 2, 2011?

A: If you submitted your UST Fund application on or before May 2, 2011, the application is in one of two phases of the review process. It is either still with the New Jersey Department of Environmental Protection (NJDEP) for initial review, or it has already been transmitted to the New Jersey Economic Development Authority (NJEDA).

If you received a letter from NJDEP stating that it has been transmitted to NJEDA for final financial eligibility review, then the application is currently with NJEDA. NJEDA will continue to process these applications at this time. If NJEDA determines that your application is eligible for funding, our current projection is that these applications will be funded sometime after July 2011.

If your application has not yet been forwarded to NJEDA, then it is still with NJDEP. If you are in this category, your application may be reviewed, but will not be processed to NJEDA at this time due to insufficient funds. Our current projection is that these applications will not be funded before July of 2012 or 2013, assuming the UST Fund continues to get the projected annual funding.

Q: What if my UST Fund application has already been approved?

A: If your UST Fund application has received full approval through both NJDEP and NJEDA, meaning that you have signed the Financial Assistance Agreement and closed on your grant or loan with NJEDA, then funds are reserved for your project and will be available to pay for costs incurred, as specified in your approval. Therefore, funds will be available to pay contractor invoices as the work is performed, with the understanding that such invoices still have to go through the normal review process to ensure that they represent work that was part of your original approval.

Q: What If additional funding above and beyond what was originally approved is required due to legitimate cost increases?

A: Whenever an applicant requires additional funding to complete their UST project, the applicant must submit what is referred to as a “Supplemental Funding Request”. These Supplemental Funding Requests will be prioritized so that projects already started can proceed through completion. Therefore, Supplemental Funding Requests will continue to be accepted, reviewed and processed provided sufficient funding is available.

Q: What is the future outlook for the UST Fund?

A: Currently, as per the State Constitution, the UST Fund is allotted a certain amount of funding each fiscal year (July of each year). These amounts fluctuate with certain tax revenues collected by the state. NJDEP and NJEDA are currently working on legislative initiatives to help more efficiently utilize the limited funds anticipated in the future, however, there is no guarantee that any such initiatives will allow applications to be funded any earlier than detailed above.

If you have any additional specific questions regarding the UST Fund, please call (609) 984-2076.