



NEW JERSEY

Incentive Programs

Petroleum Underground Storage Tank Program (PUST) - Leaking Tanks Commercial & Residential

If You Are:

A business owner or residential property owner who has less than 10 petroleum underground storage tanks on site and are required to upgrade, close, and remediate discharge from those tanks.

You Can Apply For:

Grant and loan funding, based on the financial performance review conducted by the The New Jersey Economic Development Authority (EDA).

In The Amount Of:

Grants:

- Up to 100% of project costs to a maximum of \$500,000.
- Up to \$750,000 per facility in areas designated as Planning Areas 1, 2 or designated center.

Loans:

- Up to \$2,000,000.
- Up to \$3,000,000 per facility where discharge poses a threat to drinking water source or facility in Planning Area 1, 2, or designated center.

To Be Used For:

Upgrade, close, and remediate discharge from petroleum underground storage tanks.

Terms:

Grant:

If the project site is not a residence of the applicant, a lien is placed on the property for five years and repayable if the project site is sold.

Loan:

- 2% to Wall Street Journal Prime, based on applicant's financial status.
- 10-year maximum.
- Lien for term, unless repaid.



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continued

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Eligibility:

Grant:

- Homeowners' net worth (outside of the primary residential ownership and pension plans) does not exceed \$500,000 and taxable income does not exceed \$250,000, and satisfy a financial hardship test.
- An applying business' net worth must not exceed \$500,000 and its cash flow cannot support debt service, and taxable income must not exceed \$250,000

Loan:

- Loans are available to businesses and residential property owners with less than 10 tanks on site and who are required by law to upgrade, close and remediate discharge from the petroleum underground storage tank.
- Must satisfy EDA's standard underwriting criteria.

Fees:*

- Application fee: Residential, \$250; Commercial with up to 6 tanks, \$500; Commercial with 7-10 tanks, \$1,000

Division of Taxation Tax Clearance Certificate Application Processing Fee: \$75 for standard processing; \$200 for expedited processing (response within three business days)

For more information on Petroleum Underground Storage Tank Program (PUST) - Leaking Tanks Commercial & Residential, visit www.njeda.com.

*All fees are non-refundable.



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The company we keep,
keeps getting better.