



NEW JERSEY

Incentive Programs

Petroleum Underground Storage Tank Program – Non-leaking Tanks Commercial, Residential & Nonprofit

If You Are:

A business owner, nonprofit organization or residential property owner who owns or operates a non-leaking residential underground storage tank.

You Can Apply For:

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

In The Amount Of:

Grants/loans:

- \$1,200 for the removal/closure of the non-leaking underground storage tank.
- Balance up to \$3,000 closure for the installation of an above ground storage tank.

To Be Used For:

Removal/closure of a non-leaking residential underground storage tank and replacement with an above ground storage tank.

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:

- Must own or operate the project site at the time an application is made with the EDA.
- Work must have been done on or after August 2, 2006.
- Tank must not have been replaced using a grant/loan from the fund.
- The underground residential storage tank must be removed and certified not to be leaking by a DEP certified firm.

Grant:

- Taxable income must not exceed \$250,000.
- Net worth must not exceed \$500,000 (excluding primary residence and pension plans).
- Financial hardship (inability to repay debt).
- If nonprofit organization:
 - 501(c)(3) IRS designation letter.
 - Tax exempt entity.
 - No more than 100 paid employees.

Loan:

- Must satisfy EDA's standard underwriting criteria.

Fees:*

- Application fee: residential, \$250; commercial/nonprofit, \$500

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 – Non-Leaking Tanks Commercial, Residential & Nonprofit, visit www.njeda.com.

*All fees are non-refundable.



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keeps getting better.