



TO: NJTC Members

RE: Economic Recovery Package & NJ Earmarks

DATE: March 23, 2009

Below is important information, courtesy of Congressman Rush Holt's office, regarding accessing Economic Stimulus monies and more:

1. The recovery package includes \$22 billion in scientific research funding. The NIH is the first agency to have released guidance about these funds, indicating that extramural research funding will be directed toward programs including new peer reviewed grant applications that can be accomplished in two years or less, supplements to existing grants to accelerate research progress, and the new NIH Challenge Grant program. The grant program submission deadlines are accelerated in order to disburse the recovery money quickly. The Challenge Grants have a submission deadline of April 27, 2009 while a high-end instrumentation grant program has a deadline of May 6, 2009. Further information about the NIH requests for proposals can be found online at:<http://grants.nih.gov/recovery/>

2. More broadly, information about many grant programs funded by the economic recovery package can be found online at:

<http://www.grants.gov/applicants/recovery.jsp> and then clicking on the "Find Recovery Act Opportunities" button.

3. As well, the White House released information on March 16, 2009 about new loans, loan guarantees, and secondary market loan purchasing. This would be accomplished using funds from the economic recovery package and various rescue packages. More details about this can be found online at the SBA website at:

<http://sba.gov/recovery/>

http://www.sba.gov/idc/groups/public/documents/sba_homepage/news_release_09-17.pdf

http://sba.gov/idc/groups/public/documents/sba_homepage/white_house_factsheet_031609.pdf

4. On March 17, 2009 the House and Senate both passed H.R. 1541, which extends SBA programs (including SBIR) until July 31, 2009.

5. In addition, the economic recovery package included several tax provisions aimed at improving business liquidity. The IRS has issued guidance about one on Monday, the net operating loss carryback provisions. Further details about that provision can be found online at: <http://www.irs.gov/recovery>

6. COBRA Continuation Coverage Assistance provision: A useful resource was put out by the Department of Labor:

<http://www.dol.gov/ebsa/cobra.html>

and further details about how the COBRA subsidy would be implemented are found on the IRS recovery website

<http://www.irs.gov/recovery>

7. List of NJ earmarks as part of the recently signed Omnibus Bill <http://www.njtc.org/files/Earmarks.xls>

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