

NJIF Applicant Eligibility Checklist

To be eligible for consideration of this grant award, an applicant must demonstrate the following eligibility requirements. The “applicant” is the business idea/venture that the team of entrepreneurs are pursuing.

Startup Eligibility

- Applicant must consist of no less than three (3), full-time entrepreneurs leading the proposed venture, half must be first time entrepreneurs
- The applicant must submit a complete and well-written business plan for the venture available in presentation format similar to the sample template to be posted on the NJEDA website
- The venture must operate within New Jersey’s “Targeted Industries”
- The venture must have a registered address located within an “eligible municipality” within New Jersey that may have a commercial or residential address
- Applicant venture must be registered with the State within 30 days of award notice in order to close on grant award, as evidenced by a valid business registration
- Current tax clearance certificate of the newly formed business
- Funds must be used as income-replacement

Entrepreneur Eligibility

- The entrepreneur leadership team must have majority equity interest (>50%) in the applicant. At least half of the entrepreneur leadership must certify as “first-time entrepreneurs.” First time entrepreneurs must certify they have never been listed as a founder, co-founder, or owner of a business entity which operated in a targeted industry in the state of New Jersey and has received third-party funding. Third-party funding includes professional Angel investment, institutional Venture (VC), or Private Equity (PE) capital
- All grant recipients to receive income from award of the Fellows Program must have paid gross-income tax to New Jersey at the time of application or within 60 days leading up to application
- Entrepreneur leadership must commit to working at the venture on a full-time basis for two years following receipt of the fellowship grant. “Full-Time basis” is 35 hours/week; Entrepreneur leadership must not engage in part-time or outside work for more than 20 hours per week
- All grant recipients must commit to continue to pay gross income tax to New Jersey during the program’s two-year period
- Entrepreneur leadership must commit to participate in a mentorship program for the program’s duration