

New Jersey Department of the Treasury

Personal Net Worth Statement for Socially and Economically Disadvantaged Business Enterprise Program

Each individual who is an owner of a company applying for a Socially and Economically Disadvantaged Business Enterprise (SED) certification from the NJ Department of the Treasury and who is listed in the company's application as a socially and economically disadvantaged person must file this form. The person signing this form authorizes the NJ Department of the Treasury to make inquiries as necessary to verify the accuracy of the statements made. The Department will use the information provided to determine whether an owner is socially and economically disadvantaged as defined in P.L. 2023 c. 300.

Applicant Name:			
Residence: (As reported to the IRS) Address, City, State and Zip Code			Residence Phone
Business Name of Applicant Firm			Business Phone
Marital Status <input type="checkbox"/> Single, <input type="checkbox"/> Married, <input type="checkbox"/> Divorced, <input type="checkbox"/> Union	Spouse's Full Name:		

Section 1. Assets and Liabilities (All boxes must be completed)

Complete Sections 2 through 9 prior to completing this section. If you do not have an amount to report for any of the items below, enter "0" in the corresponding box.

ASSETS	(Omit Cents)	LIABILITIES	(Omit Cents)
1a. Cash and Cash Equivalents	\$	1j. Loan on Life Insurance (Complete Section 5)	\$
1b. Retirement Accounts (IRAs, 401Ks, 403Bs, Pensions, etc.) (Report total value minus tax and interest penalties that would apply if assets were distributed today) (Complete Section 3)	\$	1k. Mortgages on Real Estate Excluding Primary Residence Debt (Complete Section 4)	\$
1c. Brokerage, Investment Accounts (Report total value minus tax that would apply if assets were distributed today) (Complete Section 3)	\$	1l. Notes, Obligations on Personal Property (Complete Section 6)	\$
1d. Assets Held in Trust (Complete Section 6)	\$	1m. Notes & Accounts Payable to Banks and Others (Complete Section 2)	\$
1e. Loans from You to the Firm, Other Entities, Individuals, & Other Receivables (Complete Section 6)	\$	1n. Other Liabilities (Complete Section 8)	\$
1f. Real Estate Excluding Primary Residence (Complete Section 4)	\$	1o. Unpaid Taxes (Complete Section 8)	\$
1g. Life Insurance (Cash Surrender Value Only) (Complete Section 5)	\$		
1h. Other Personal Property and Assets (Complete Section 6)	\$		
1i. Business Interests Other Than the Applicant Firm (Complete Section 7)	\$		
Total Assets	\$	Total Liabilities	\$
		NET WORTH (Subtract Total Liabilities from Total Assets)	\$

Section 2. Notes Payable to Banks Others (All boxes must be completed)

Use attachments if necessary. If you do not have anything to report in this section, enter "None" in the first box.

Name of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3. Brokerage and custodial accounts, stocks, bonds, retirement accounts (All boxes must be completed)

Use attachments if necessary. If you do not have anything to report in this section, enter "None" in the first box.

Name of Security / Brokerage Account / Retirement Account	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4. Real Estate Owned, including Primary Residence, Investment Properties, Personal Property Leased or Rented for Business Purposes, Farm Properties, or any Other Income Producing property (All boxes must be completed)

Use attachments if necessary. If you do not have anything to report, enter "None" in the applicable column.

	Primary Residence	Property B	Property C
Type of Property			
Address			
Date Acquired and Method of Acquisition (purchase, inherit, divorce, gift, etc.)			
Name(s) on Deed			
Purchase Price			
Present Market Value			
Source of Market Valuation			
Name of all Mortgage Holders			
Mortgage Acc. # and balance (as of date of form)			
Equity line of credit balance			
Amount of Payment Per Month/Year (Specify)			

Section 5. Life Insurance Held (All boxes must be completed)

Give face amount and cash surrender value of policies, name of insurance company and beneficiaries.

Use attachments if necessary. If you do not have anything to report in this section, enter "None" in the first box.

Insurance Company	Face Value	Cash Surrender Amount	Beneficiaries	Loan on Policy Information

Section 6. Other Personal Property and Assets (All boxes must be completed)

Use attachments if necessary. If you do not have anything to report, enter "None" on the applicable line.

Type of Property or Asset	Total Present Value	Amount of Liability (Balance)	Is this Asset Insured?	Lien or Note amount and Terms of Payment
6a. Automobiles and Vehicles (includes recreation vehicles, motorcycles, boats, etc.) Include personally owned vehicles that are leased or rented to businesses or other individuals.				
6b. Household Goods (includes jewelry, furniture, collectibles, clothing etc.)				
6c. Loans from Owner to Firm, Other Entities, Individuals				
6d. Accounts and Notes Receivables				
6e. Other (List)				

Section 7. Value of Other Business Investments, Other Businesses Owned (excluding applicant firm)

Sole Proprietorships, General Partners, Joint Ventures, Limited Liability Companies, Closely-held and Public Traded Corporations

If you do not have anything to report in this section, enter "None"

Section 8. Other Liabilities and Unpaid Taxes (Describe)

If you do not have anything to report in this section, enter "None"

Section 9. Transfer of Assets: Have you within 2 years of this personal net worth statement, transferred assets to a spouse, domestic partner, relative, or entity in which you have an ownership or beneficial interest including a trust?Yes ☐ No ☐ If yes, describe.

I certify that the information provided in this personal net worth statement and supporting documents is complete, true and correct. I also certify that no assets have been transferred to any beneficiary for less than fair market value in the last two years. I recognize that the information submitted in this application is for the purpose of certification by the New Jersey Department of the Treasury (Department). I understand that the Department may, by means it deems appropriate, determine the accuracy and truth of the statements in the application and this personal net worth statement, and I authorize the Department to contact any entity named in the application or this statement, including the names of banking institutions, credit agencies, contractors, clients, and other certifying agencies for the purpose of verifying the information supplied and determining the named firm's eligibility.

NJ NOTARY CERTIFICATE

State of _____

County of _____

This record was acknowledged before me on _____ (date) by

(Name of individual) _____

Signature of notarial officer _____

Notary Stamp

Signature (Owner)_____
Date

General Instructions for Completing the Personal Net Worth Statement for NJ Treasury Socially and Economically Disadvantaged Business Entity (SED) Program

The Department of the Treasury will use the information provided on your completed statement to determine whether you meet the socially and economically disadvantaged criteria set forth in P.L.2023, c.300. If there are discrepancies or questions regarding your statement, it may be returned to you to correct and complete again.

For purposes of the certification program, an individual's personal net worth according includes only his or her own share of assets held separately, jointly, or as community property with the individual's spouse and excludes the following:

- Individual's ownership interest in the applicant firm;
- Individual's equity in his or her primary residence;
- Federal tax and penalties, if applicable, that would accrue if retirement savings or investments (e.g., pension plans, Individual Retirement Accounts, 401(k) accounts, etc.) were distributed at the present time.

Indicate on the statement if any items are jointly owned. If the personal net worth of the majority owner(s) of the firm exceeds the amount listed on the Department's web site (<https://www.nj.gov/treasury/revenue/business-cert-program.shtml>), the firm is not eligible for SED certification. If the personal net worth of the majority owner(s) exceeds the amount at any time after your firm is certified, the firm is no longer eligible for certification. Should that occur, it is your responsibility to contact the Department in writing to advise that your firm no longer qualifies as an SED. You must fill out all line items on the statement.

If necessary, use additional sheets of paper to report all information and details. If you have any questions about completing this form, please contact the Department: Phone: 609-292-2146, weekdays except holidays, 8:30am to 4:30pm, or send an [email](#).

Assets

All assets must be reported at their current fair market values as of the date of your statement. Assessor's assessed value for real estate, for example, is not acceptable. Assets held in a trust should be included.

Cash and Cash Equivalents: On page 1, enter the total amount of cash or cash equivalents in bank accounts, including checking, savings, money market or certificates of deposit held in domestic or foreign institutions. Provide copies of the bank statement.

Retirement Accounts, IRA, 401Ks, 403Bs, Pensions: On page 1, enter the total value minus Federal tax and penalties that would apply if assets were distributed as of the date of the form. Describe the number of shares, name of securities, cost market value, date of quotation, and total value in section 3 on page 2.

Brokerage and Custodial Accounts, Stocks, Bonds,

Retirement Accounts: Report total value on page 1, and on page 2, section 3, enter: the name of the security, brokerage account, retirement account, etc.; the cost; the market value of the asset; the date of quotation; and the total value as of the date of the statement.

Assets Held in Trust: Enter the total value of the assets held in trust on page 1, and provide the names of the beneficiaries and trustees and other information in Section 6 on page 3.

Loans from you to the firm, Other Entities, Individuals, and Other Receivables not listed: Enter current balances of loans you have extended to this firm and to other entities or individuals, plus interest payable on those loans; and other receivables. Complete Section 6 on page 3.

Real Estate: The total value of real estate excluding your primary residence should be listed on page 1. In section 4 on page 2, please list your primary residence in column 1, including the address, method of acquisition, date of acquired, names on deed, purchase price, present fair market value, source of market valuation, names of all mortgage holders, mortgage account number and balance, equity line of credit balance, and amount of payment. List this information for all real estate held. Please ensure that this section contains all real estate owned, including rental properties, vacation properties, commercial properties, personal property leased or rented for business purposes, farm properties and any other income producing properties, etc. Attach additional sheets if needed.

Life Insurance: On page 1, enter the cash surrender value of this asset. In section 5 on page 2, enter the name of the insurance company, the face value of the policy, cash surrender value, names of beneficiaries, and loans on the policy.

Other Personal Property and Assets: Enter the total value of personal property and assets you own on page 1. Personal property includes motor vehicles, boats, trailers, jewelry, furniture, household goods, collectibles, clothing, and personally owned vehicles that are leased or rented to businesses or other individuals. In section 6 on page 3, list these assets and enter the present value, the balance of any liabilities, whether the asset is insured, and lien or note information and terms of payments. For accounts and notes receivable, enter the total value of all monies owed to you personally, if any. You may also be asked to provide a copy of any liens or notes on the property.

Other Business Interests Other than Applicant Firm: On page 1, enter the total value of your other business investments (excluding the applicant firm). In section 7 on page 3, enter information concerning the businesses you hold an ownership interest in, such as sole proprietorships, partnerships, joint ventures, corporations, or limited liability companies (other than the applicant firm). Do not reduce the value of these entries by any loans from the outside firm to the applicant business.

Liabilities

Mortgages on Real Estate: Enter the total balance on all mortgages payable on real estate on page 1.

Loans on Life Insurance: Enter the total value of all loans due on life insurance policies on page 1, and complete section 5 on page 2.

Notes and Accounts Payable to Bank and Others: On page 1, section 2, enter details concerning any liability, including name of noteholders, original and current balances, payment terms, and security/collateral information. The entries should include automobile installment accounts. This should not, however, include any mortgage balances as this information is captured in section 4. Do not include loans for your business or mortgages for your properties in this section.

You may be asked to submit copy of a note/security agreement, and the most recent account statement.

Other Liabilities: On page 1, enter the total value due on all other liabilities not listed in the previous entries. In section 8, page 3, report the name of the individual obligated, names of co-signers, description of the liability, the name of the entity owed, the date of the obligation, payment amounts and terms. Note: Do not include contingent liabilities in this section. Contingent liabilities are liabilities that belong to you only if an event(s) should occur. For example, if you have co-signed on a relative's loan, but you are not responsible for the debt until your relative defaults, that is a

contingent liability. Contingent liabilities do not count toward your net worth until they become actual liabilities.

Unpaid Taxes: Enter the total amount of all taxes that are currently due, but are unpaid on page 1, and complete section 8 on page 3. Contingent tax liabilities or anticipated taxes for current year should not be included. Describe in detail the name of the individual obligated, names of co-signers, the type of unpaid tax, to whom the tax is payable, due date, amount, and to what property, if any, the tax lien attaches. If none, state "NONE." You must include documentation, such as tax liens, to support the amounts.

Transfers of Assets:

Transfers of Assets: If you checked the box indicating yes on page 3 in this category, provide details on all asset transfers (within 2 years of the date of this personal net worth statement) to a spouse, domestic partner, relative, or entity in which you have an ownership or beneficial interest including a trust. Include: a description of the asset; names of individuals on the deed; title; note or other instrument indicating ownership rights; the names of individuals receiving the assets and their relation to the transferor; the date of the transfer; and the value or consideration received. Submit documentation requested on the form related to the transfer.

Affidavit

Be sure to sign and date the statement. The statement must be notarized.

**Form based on USDOT Personal Net Worth Statement for DBE/ACDBE Program Eligibility and adapted for use in New Jersey.