

ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT  
COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 3424**

**STATE OF NEW JERSEY**

DATED: OCTOBER 20, 2022

The Assembly Commerce and Economic Development Committee reports favorably Assembly Bill No. 3424.

This bill requires the Business Action Center (“BAC”) established in the New Jersey Department of State, in consultation with the New Jersey Economic Development Authority and the Chief Diversity Officer, to establish and maintain a program, to be known as the “Biannual Business Matchmaker Initiative” (“matchmaker initiative”).

Under the bill, the BAC is required to host a biannual business matchmaking event (“matchmaking event”) with the purpose of connecting representatives of federal, State, and local government agencies and their government contractors with eligible small businesses that would provide the government contractors with subcontracting services. Each matchmaking event is to be organized or structured with the goal and in a manner that ensures small businesses participating in the matchmaker initiative are informed of the government subcontracting service opportunities available and that government contractors realize the potential of partnering with small businesses for subcontracting services.

Prior to planning or scheduling a matchmaking event, the BAC is to contact State and federal agencies to request that those agencies send to the BAC any of its small business contact information lists, which the BAC is to then use to solicit small businesses for participation in the matchmaker initiative. The BAC is to establish the terms and conditions by which a small business and government contractor may apply for participation in the matchmaker initiative.

The bill authorizes the BAC to seek and accept gifts, grants, or donations from private or public sources for the costs of hosting a matchmaking event. The BAC may enter into an agreement with a nonprofit corporation, whose mission is to stimulate job creation within and attract capital investment to New Jersey, to allow the nonprofit corporation to host a matchmaking event.

The bill requires the BAC to coordinate the scheduling and promotion of each matchmaking event in conjunction with the African American Chamber of Commerce of New Jersey, the Statewide Hispanic Chamber of Commerce of New Jersey, the New Jersey Association of Women Business Owners, the New Jersey State

Veterans Chamber of Commerce, the New Jersey Chamber of Commerce, the New Jersey Business and Industry Association, and the National Federation of Independent Business in New Jersey.

The bill requires the BAC, in partnership with the Chief Diversity Officer, to report annually to the Governor and the Legislature on the number of subcontracts awarded, the types of government contracting services provided by participating small businesses as a result of the implementation of the matchmaker initiative, and the percentage of the total number of subcontracts awarded to those participating small businesses.