

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 4751

STATE OF NEW JERSEY

DATED: MAY 11, 2023

The Senate Budget and Appropriations Committee reports favorably Assembly Bill No. 4751 (1R).

As reported, this bill requires the New Jersey Business Action Center (BAC) to establish a mentorship program to support the sharing of knowledge in an evolving economy. Specifically, the mentorship program would match mentor entities, which possess experience in particular areas, with newly established mentee entities, which seek to gain knowledge and experience from those mentor entities.

Under the program, mentor entities would be encouraged to share the following information with mentee entities: (1) experiences in transitioning to a new form of commerce, including any transitions to online commerce or to the sale of a new product or service that the mentor entity did not have previous experience selling; and (2) suggestions to avoid common pitfalls when transitioning to a new form of commerce.

The bill requires the BAC to seek the assistance of chambers of commerce and other local organizations to solicit the participation of businesses in the program and to compile a list of mentor and mentee entities. The bill also requires the BAC to establish the terms and conditions by which entities may participate in the program, including requirements for minimum quarterly and in-person meetings between mentor and mentee entities.

As reported by the committee, Assembly Bill No. 4751 (1R) is identical to Senate Bill No. 3400, which was also reported by the committee on this date.

FISCAL IMPACT:

The Office of Legislative Services (OLS) concludes that the bill may result in a potential indeterminate annual increase in State expenditures related to the establishment of a mentorship program for newly established businesses. Information available through the Business Action Center's website indicates that the center already engages in some mentoring activities. To the extent that the center can accommodate the new mentorship program using existing resources, the State will not experience an increase in costs.