

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 5160

STATE OF NEW JERSEY

DATED: JUNE 22, 2023

The Assembly Appropriations Committee reports favorably Assembly Bill No. 5160 (1R).

This bill requires the New Jersey Economic Development Authority (EDA) to create a website for the purpose of matching the needs and supplies of eligible entities. As defined in the bill, “eligible entity” means an entity doing business in this State in at least one of the following industries: advanced computing, advanced materials, biotechnology, electronic device technology, information technology, life sciences, medical device technology, mobile communications technology, or renewable energy technology. The EDA is required to make this website available to eligible entities including, but not limited to, businesses, real estate professionals, medical institutions, research facilities, non-profit organizations, professional associations, higher education institutions, and investors.

Under the bill, the website is required to provide a platform on which an eligible entity may match its needs with a supplier for physical locations, equipment, labor, and other appropriate assets or services.

The EDA is also required to provide a list of public and private funding sources and investment opportunities, including information on State and federal grant programs, which may be appropriate for an eligible entity.

FISCAL IMPACT:

The Office of Legislative Services (OLS) estimates that the provisions of this bill would result in a one-time expenditure increase for the New Jersey Economic Development Authority of up to \$75,000 associated with the creation and implementation of the new needs-matching website required under the bill.

To the extent that the authority creates and implements the website through a third-party contractor, the cost increases associated with the bill are expected to total approximately \$75,000; however, if the authority elects to create and implement the website in-house, the cost increases associated with the bill will likely be significantly lower, assuming that the authority does not need to hire additional personnel.

This estimate assumes that existing State employees will perform the ongoing maintenance of the website, thereby reducing or eliminating these costs.