

# SENATE ECONOMIC GROWTH COMMITTEE

## STATEMENT TO

### SENATE, No. 1056

# STATE OF NEW JERSEY

DATED: OCTOBER 10, 2024

The Senate Economic Growth Committee reports favorably Senate Bill No. 1056.

As reported, this bill requires the New Jersey Economic Development Authority (EDA) to create a website, in collaboration with eligible entities under the bill, for the purpose of matching the needs and supplies of eligible entities. As defined in the bill, “eligible entity” means an entity in this State that does business 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.

This bill was prefiled for introduction in the 2024-2025 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.