

# LEGISLATIVE FISCAL ESTIMATE

[First Reprint]

## SENATE, No. 1754 STATE OF NEW JERSEY 220th LEGISLATURE

DATED: APRIL 18, 2022

### SUMMARY

- Synopsis:** Directs Secretary of State to contract with qualified vendor to develop national marketing campaign promoting State's innovation economy; appropriates \$1,000,000.
- Type of Impact:** Expenditure increase, State General Fund.
- Agencies Affected:** Department of State.

#### Office of Legislative Services Estimate

Fiscal Impact	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
State Cost Increase		Indeterminate	

- The Office of Legislative Services (OLS) cannot estimate the actual cost of this bill because total cost will depend on the marketing strategy developed, which regions of the country the marketing campaign will target, and the media to be used. The cost will also depend on whether a qualified vendor that is a private nonprofit organization exempt from federal taxation pursuant to 26 U.S.C. s.501(c)(3), and that supports business relocation to and entrepreneurship in the State, is available and can develop and undertake the national marketing campaign for the \$1 million appropriated by the bill. The bill also appropriates such sums, in addition to the \$1 million, as the State Treasurer and the Director of the Division of Budget and Accounting in the Department of the Treasury deem necessary to effectuate the bill's provisions.

### BILL DESCRIPTION

This bill requires the Secretary of State to enter into a contract or agreement with a qualified vendor to develop and undertake a national marketing campaign to promote the State's assets as an innovation economy, to attract people, businesses, entrepreneurs, and investors in other states, and to both promote and increase the State's high-technology and high-skilled workforce. The bill requires the qualified vendor to be a private nonprofit organization

qualified for exemption from federal taxation pursuant to 26 U.S.C. s.501(c)(3) and that supports business relocation to, and entrepreneurship in, the State.

The marketing campaign would include, but would not be limited to, the following elements:

(1) a branding strategy to publicize the State's assets and to strengthen the State's innovation economy brand;

(2) promotion of the State's employment opportunities in the high-technology and high-skilled sectors of the economy;

(3) targeted marketing to specific populations, including out-of-state businesses, entrepreneurs, investors, recent college and graduate school graduates, young professionals, and other persons interested in starting a high-technology business or bringing a research idea to commercialization;

(4) promotion of careers in manufacturing; and

(5) any other element the Secretary of State deems appropriate.

The marketing campaign would incorporate radio, television, print, and internet media platforms.

The bill appropriates from the General Fund to the Department of State the sum of \$1,000,000 and such sums as the State Treasurer and the Director of the Division of Budget and Accounting in the Department of the Treasury deem necessary to effectuate its provisions.

## FISCAL ANALYSIS

### *EXECUTIVE BRANCH*

None received.

### *OFFICE OF LEGISLATIVE SERVICES*

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*Section:* State Government

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This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67 (C.52:13B-6 et seq.).