

SENATE COMMERCE COMMITTEE

STATEMENT TO

**SENATE, No. 553**

**STATE OF NEW JERSEY**

DATED: NOVEMBER 3, 2022

The Senate Commerce Committee reports favorably Senate Bill No. 553.

This bill amends the existing duties of the New Jersey Commission on Science, Innovation and Technology to include a duty to collaborate with technology transfer professionals at public and private institutions of higher education to assist in transferring technology and research knowledge to the private sector, with an emphasis on start-ups, for the purpose of further development and commercialization, which may include, but not be limited to, organizing events to showcase early-stage technologies and research.

This bill was pre-filed for introduction in the 2022-2023 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.