ASSEMBLY, No. 2452



STATE OF NEW JERSEY

219th LEGISLATURE



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SYNOPSIS

Requires EDA to establish innovation center for emerging technology and life sciences businesses in northern, central, and southern New Jersey.

CURRENT VERSION OF TEXT

As introduced.



An Act concerning emerging technology and life sciences businesses and supplementing P.L.1974, c.80 (C.34:1B-1 et seq.).

Be It Enacted by the Senate and General Assembly of the State of New Jersey:

1. As used in P.L. , c. (C. ) (pending before the Legislature as this bill):

“Authority” means the New Jersey Economic Development Authority established pursuant to section 4 of P.L.1974, c.80 (C.34:1B-4).

“Central New Jersey” means Hunterdon, Mercer, Middlesex, Monmouth, Somerset, and Union counties.

“Emerging technology business” means a business: that employs highly educated or trained managers and workers in this State; owns capital or property in this State; has qualified expenses paid or incurred for research conducted in this State; conducts pilot scale manufacturing in this State; and conducts technology commercialization in this State in the fields of advanced computing, advanced materials, biotechnology, carbon footprint reduction technology, electronic device technology, information technology, life sciences, medical device technology, mobile communications technology, or renewable energy technology.

“Innovation center” means an innovation center for emerging technology and life sciences businesses established pursuant to section 2 of P.L. , c. (C. ) (pending before the Legislature as this bill).

“Institution of higher education” shall have the same meaning as provided in section 48 of P.L.2009, c.90 (C.18A:72A-82).

“Life sciences business” means a business: that employs highly educated or trained managers and workers in this State; owns capital or property in this State; has qualified expenses paid or incurred for research conducted in this State; conducts pilot scale manufacturing in this State; and discovers, produces, develops, or conducts technology commercialization in this State in the fields of medical equipment, ophthalmic goods, medical or dental instruments, diagnostic substances, biopharmaceutical products, or conducts physical and biological research.

“Northern New Jersey” means Bergen, Essex, Hudson, Morris, Passaic, Sussex, and Warren counties.

“Southern New Jersey” means Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean, and Salem counties.

2. a. The New Jersey Economic Development Authority, in consultation with the Secretary of Higher Education, shall establish an innovation center for emerging technology and life sciences businesses at three locations within the State, one of which shall be in central New Jersey, one of which shall be in northern New Jersey, and one of which shall be in southern New Jersey. An innovation center may be established at an institution of higher education pursuant to an agreement entered into between the authority and an institution of higher education.

b. Each innovation center established pursuant to subsection a. of this section shall act as a one-stop resource center where an emerging technology business or life sciences business or an entrepreneur seeking to establish an emerging technology business or life sciences business may receive assistance from an innovation center. An innovation center shall engage in and offer assistance services provided by the authority that shall include, but not be limited to:

(1) providing collaboration opportunities between emerging technology and life sciences organizations and business incubators to promote emerging technology businesses and life sciences businesses in this State;

(2) organizing and facilitating workforce development initiatives for emerging technology businesses and life sciences businesses;

(3) providing training for emerging technology businesses and life sciences businesses in this State;

(4) facilitating public-private partnerships between emerging technology businesses and life sciences businesses and government entities in this State;

(5) identifying property in this State that is conducive to establishing an emerging technology business or life sciences business; and

(6) organizing and hosting seminars for persons who wish to invest in emerging technology businesses or life sciences businesses.

3. The authority, in consultation with the Secretary of Higher Education, shall adopt rules and regulations, pursuant to the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), as are necessary to effectuate the purposes of P.L.    , c.    (C.        ) (pending before the Legislature as this bill).

4. This act shall take effect immediately.

STATEMENT

This bill requires the New Jersey Economic Development Authority (authority), in consultation with the Secretary of Higher Education, to establish innovation centers for emerging technology and life sciences businesses (innovation center), one of which in central New Jersey, one of which in northern New Jersey, and one of which in southern New Jersey. An innovation center may be established at an institution of higher education pursuant to an agreement entered into between the authority and an institution of higher education. Each innovation center is to act as a one-stop resource center where an “emerging technology business” or “life sciences business,” as those terms are defined in the bill, or an entrepreneur seeking to establish an emerging technology business or life sciences business may receive assistance from an innovation center.

Under the bill, an innovation center is to engage in and offer assistance services provided by the authority that are to include, but not be limited to: (1) providing collaboration opportunities between emerging technology and life sciences organizations and business incubators to promote emerging technology and life sciences businesses; (2) organizing workforce development initiatives for emerging technology and life sciences businesses; (3) providing training for emerging technology and life sciences entrepreneurs in this State; (4) facilitating public-private partnerships between emerging technology and life sciences businesses and government entities in this State; (5) identifying property in this State that is conducive to establishing an emerging technology or life sciences business; and (6) organizing and hosting seminars for persons who wish to invest in emerging technology or life sciences businesses.