

**ASSEMBLY, No. 5158**

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**STATE OF NEW JERSEY**

**220th LEGISLATURE**

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INTRODUCED JANUARY 26, 2023

**Sponsored by:**

**Assemblyman P. CHRISTOPHER TULLY**

**District 38 (Bergen and Passaic)**

**Assemblywoman CAROL A. MURPHY**

**District 7 (Burlington)**

**Assemblyman ROY FREIMAN**

**District 16 (Hunterdon, Mercer, Middlesex and Somerset)**

**SYNOPSIS**

Establishes advertisement grant program for NJ emerging businesses.

**CURRENT VERSION OF TEXT**

As introduced.



1 AN ACT establishing an advertisement grant program for New  
2 Jersey emerging businesses and supplementing P.L.1974, c.80  
3 (C.34:1B-1 et seq.).  
4

5 **BE IT ENACTED** *by the Senate and General Assembly of the State*  
6 *of New Jersey:*  
7

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

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

13 “New Jersey emerging business” means a company with fewer  
14 than 225 employees, of whom at least 75 percent are filling a  
15 position in New Jersey, that is doing business, employing or owning  
16 capital or property, or maintaining an office in this State.  
17

18 2. a. The New Jersey Economic Development Authority shall  
19 develop and administer a “New Jersey Emerging Business  
20 Advertising Grant Program” to stimulate economic development in  
21 the State by supporting the advertising and marketing expenses of  
22 qualified business entities.

23 b. (1) An applicant for a grant pursuant to this section shall  
24 apply to the authority, in a form and manner as determined by the  
25 authority, and shall include such information as the authority  
26 determines is necessary in consideration of the provisions of  
27 P.L. , c. (C. ) (pending before the Legislature as this bill).

28 (2) In order to receive a grant from the authority pursuant  
29 to P.L. , c. (C. ) (pending before the Legislature as this bill)  
30 the applicant shall:

31 (a) be a New Jersey emerging business; and

32 (b) comply with any other criteria established by the authority  
33 pursuant to rules and regulations adopted pursuant to section 3 of  
34 P.L. , c. (C. ) (pending before the Legislature as this bill).

35 (3) The authority may approve applications for the grant  
36 program on a rolling basis, subject to the availability of funds and  
37 the rules and regulations adopted pursuant to section 3 of P.L. , c.  
38 (C. ) (pending before the Legislature as this bill).

39 c. (1) The grants provided under this section shall be issued in  
40 such amounts as the authority deems appropriate, subject to the  
41 terms and conditions prescribed by the authority.

42 (2) Subject to any additional terms or conditions that may be  
43 prescribed by the authority, each grant issued pursuant to this  
44 section shall be used exclusively to support advertising and  
45 marketing costs.

46 d. The recipient of a program grant shall submit an audited  
47 financial statement to the authority on a yearly basis in order to  
48 ensure the applicant has properly used the grant and the applicant

1 remains an eligible New Jersey emerging business until such time  
2 as all grant monies have been expended.

3 If the authority determines that a recipient of a program grant  
4 improperly used the grant, the authority shall convert the grant to a  
5 loan pursuant to rules and regulations adopted by the authority  
6 pursuant to section 3 of P.L. , c. (C. ) (pending before the  
7 Legislature as this bill).

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9 3. The New Jersey Economic Development Authority shall  
10 adopt, pursuant to the "Administrative Procedure Act," P.L.1968,  
11 c.410 (C.52:14B-1 et seq.), rules and regulations necessary to  
12 effectuate the purposes of P.L. , c. (C. ) (pending before the  
13 Legislature as this bill).

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15 4. This act shall take effect immediately.

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#### STATEMENT

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20 This bill requires the New Jersey Economic Development  
21 Authority (authority) to establish a "New Jersey Emerging Business  
22 Advertising Grant Program" to provide funds to New Jersey  
23 emerging businesses to support advertising and marketing expenses.

24 The bill defines "New Jersey emerging business" to mean a  
25 company with fewer than 225 employees, of whom at least 75  
26 percent are filling a position in New Jersey that is doing business,  
27 employing or owning capital or property, or maintaining an office  
28 in this State. To qualify for the grant program, the business must be  
29 a New Jersey emerging business. The authority would also be  
30 permitted to establish any other eligibility requirements that it  
31 deems appropriate. Additionally, the authority would determine the  
32 amounts of each grant awarded under the program.

33 The bill also requires grant recipients to submit an audited  
34 financial statement to the authority to demonstrate compliance with  
35 the terms and conditions of the grant program on a yearly basis until  
36 all monies from the fund have been expended. If a recipient  
37 improperly uses the grant, the authority would be required to  
38 convert the grant to a loan.