

r[First Reprint]

ASSEMBLY, No. 5158

STATE OF NEW JERSEY

220th LEGISLATURE

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)

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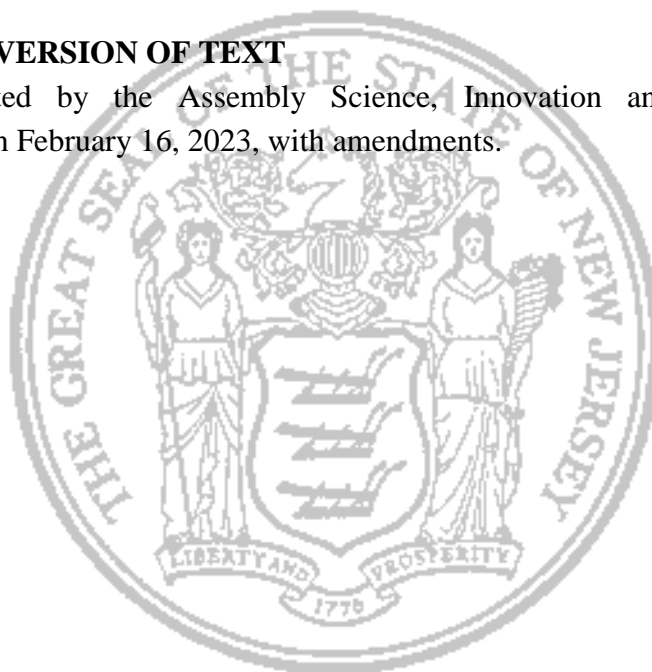
Assemblyman Wimberly, Assemblywomen Park and Lopez

SYNOPSIS

Establishes advertisement grant program for emerging businesses in science and technology.

CURRENT VERSION OF TEXT

As reported by the Assembly Science, Innovation and Technology Committee on February 16, 2023, with amendments.



(Sponsorship Updated As Of: 6/30/2023)

1 AN ACT establishing an advertisement grant program for ¹**[New**
 2 Jersey]¹ emerging businesses ¹in science and technology¹ and
 3 supplementing P.L.1974, c.80 (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 ¹**[“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 “Emerging business in science and technology” means a
 18 company with fewer than 225 employees, of whom at least 75
 19 percent are filling a position in New Jersey, which company is
 20 doing business, employing or owning capital or property, or
 21 maintaining an office in this State. An “emerging business in
 22 science and technology” additionally means a business that
 23 conducts technology commercialization in this State in at least one
 24 of the following industries: advanced computing, advanced
 25 materials, biotechnology, electronic device technology, information
 26 technology, life sciences, medical device technology, mobile
 27 communications technology, or renewable energy technology¹.
 28

29 2. a. The New Jersey Economic Development Authority shall
 30 develop and administer a “New Jersey Emerging Business Advertising
 31 Grant Program” to stimulate economic development in the State by
 32 supporting the advertising and marketing expenses of ¹**[qualified**
 33 business entities] emerging businesses in science and technology¹.
 34

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

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

43 (a) be ¹**[a New Jersey emerging business]** an emerging business in
science and technology¹; and

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
 not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly AST committee amendments adopted February 16, 2023.

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

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

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

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

14 d. The recipient of a program grant shall submit an audited
15 financial statement to the authority on a yearly basis in order to ensure
16 the applicant has properly used the grant and the applicant remains an
17 eligible ¹~~【New Jersey emerging business】~~ emerging business in
18 science and technology¹ until such time as all grant monies have been
19 expended.

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

25
26 3. The New Jersey Economic Development Authority shall
27 adopt, pursuant to the “Administrative Procedure Act,” P.L.1968,
28 c.410 (C.52:14B-1 et seq.), rules and regulations necessary to
29 effectuate the purposes of P.L. , c. (C.) (pending before the
30 Legislature as this bill).

31
32 4. This act shall take effect immediately.