

ASSEMBLY, No. 5160

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)

SYNOPSIS

Requires EDA to create needs-matching website for entities engaged in innovation.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT requiring the New Jersey Economic Development
2 Authority to create a needs-matching website and supplementing
3 Title 34 of the Revised Statutes.

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

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8 1. a. The New Jersey Economic Development Authority shall
9 create, implement, maintain, and make available to private and
10 public entities engaged in innovation in this State a website
11 designed to enable an entity to advertise needs related to physical
12 locations, equipment, labor, and other supplies related to innovation
13 projects, for the purpose of matching those needs with a supplier
14 whose assets or services can fulfill those needs. The authority shall
15 collaborate with the entities listed in subsection b. of this section to
16 develop the website.

17 b. The website established pursuant to subsection a. of this
18 section shall be designed to facilitate the matching of needs for
19 private and public entities, including, but not limited to, businesses,
20 real estate professionals, medical institutions, research facilities,
21 non-profit organizations, professional associations, higher
22 education institutions, and investors involved with innovation in
23 this State.

24 c. The website established pursuant to subsection a. of this
25 section shall be designed such that an entity may create, post, and
26 search advertisements for needed supplies and shall facilitate one
27 entity's communication with another to arrange the purchase, rental,
28 or other like needs-matching agreements. An entity shall be
29 permitted to advertise needs related to physical locations,
30 equipment, labor, and other appropriate assets or services which
31 may pertain to the needs of an entity engaged in innovation.

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33 2. The authority shall make available and maintain, as part of
34 the website established pursuant to section 1 of
35 P.L. , c. (C.) (pending before the Legislature as this bill), a
36 list of public and private funding sources, including State and
37 federal grant programs, and investment opportunities, which may be
38 appropriate for an entity engaged in innovation in this State.

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40 3. The authority shall adopt, pursuant to the "Administrative
41 Procedure Act," P.L. 1968, 410 (C.52:14B-1 et seq.), rules and
42 regulations as may be necessary to effectuate the purposes of
43 P.L. , c. (C.) (pending before the Legislature as this bill).
44 In developing procedures in connection with the design,
45 implementation, and maintenance of the website, the authority shall
46 consider the special needs of entities engaged in innovation.

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48 4. This act shall take effect immediately.

STATEMENT

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This bill requires the New Jersey Economic Development Authority (EDA) to create a website for the purpose of matching the needs and supplies of entities engaged in innovation in this State. The EDA is required to make this website available to public and private entities including, but not limited to, businesses, real estate professionals, medical institutions, research facilities, non-profit organizations, professional associations, higher education institutions, and investors.

The website will provide a platform on which an entity engaged in innovation in this State may match its needs with a supplier for physical locations, equipment, labor, and other appropriate assets.

The EDA is also required to provide a list of public and private funding and investment opportunities, including information on State and federal grant programs, which may be appropriate for an entity the website is intended to benefit.