

ASSEMBLY, No. 2356

STATE OF NEW JERSEY 221st LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2024 SESSION

Sponsored by:

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District 38 (Bergen)

Assemblywoman CAROL A. MURPHY

District 7 (Burlington)

Assemblyman ROY FREIMAN

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

Co-Sponsored by:

Assemblyman Wimberly, Assemblywomen Park and Lopez

SYNOPSIS

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

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



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1 AN ACT establishing an advertisement grant program for emerging
2 businesses in science and technology and supplementing
3 P.L.1974, c.80 (C.34:1B-1 et seq.).
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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. 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 “Emerging business in science and technology” means a
14 company with fewer than 225 employees, of whom at least 75
15 percent are filling a position in New Jersey, which company is
16 doing business, employing or owning capital or property, or
17 maintaining an office in this State. An “emerging business in
18 science and technology” additionally means a business that
19 conducts technology commercialization in this State in at least one
20 of the following industries: advanced computing, advanced
21 materials, biotechnology, electronic device technology, information
22 technology, life sciences, medical device technology, mobile
23 communications technology, or renewable energy technology.
24

25 2. a. The New Jersey Economic Development Authority shall
26 develop and administer a “New Jersey Emerging Business Advertising
27 Grant Program” to stimulate economic development in the State by
28 supporting the advertising and marketing expenses of emerging
29 businesses in science and technology.

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

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

38 (a) be an emerging business in science and technology; and

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

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

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

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

4 d. The recipient of a program grant shall submit an audited
5 financial statement to the authority on a yearly basis in order to ensure
6 the applicant has properly used the grant and the applicant remains an
7 eligible emerging business in science and technology until such time
8 as all grant monies have been expended.

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

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

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21 4. This act shall take effect immediately.

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24 STATEMENT

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26 This bill requires the New Jersey Economic Development
27 Authority (authority) to establish a “New Jersey Emerging Business
28 Advertising Grant Program” to provide funds to emerging
29 businesses in science and technology to support advertising and
30 marketing expenses.

31 The bill defines “emerging business in science and technology”
32 to mean a company with fewer than 225 employees, of whom at
33 least 75 percent are filling a position in New Jersey, which
34 company is doing business, employing or owning capital or
35 property, or maintaining an office in this State. An “emerging
36 business in science and technology” is additionally a business that
37 conducts technology commercialization in this State in at least one
38 of the following industries: advanced computing, advanced
39 materials, biotechnology, electronic device technology, information
40 technology, life sciences, medical device technology, mobile
41 communications technology, or renewable energy technology. To
42 qualify for the grant program, the business is required to be an
43 emerging business in science and technology. The authority may
44 establish any other eligibility requirements that it deems
45 appropriate. The authority is required to determine the amounts of
46 each grant awarded under the program.

47 The bill also requires grant recipients to submit an audited
48 financial statement to the authority to demonstrate compliance with

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- 1 the terms and conditions of the grant program on a yearly basis until
- 2 all monies have been expended. If a recipient improperly uses the
- 3 grant, the authority is required to convert the grant to a loan.