

# ASSEMBLY, No. 2356

## STATE OF NEW JERSEY 221st LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2024 SESSION

**Sponsored by:**

**Assemblyman CHRIS TULLY**

**District 38 (Bergen)**

**Assemblywoman CAROL A. MURPHY**

**District 7 (Burlington)**

**Assemblyman ROY FREIMAN**

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

**Co-Sponsored by:**

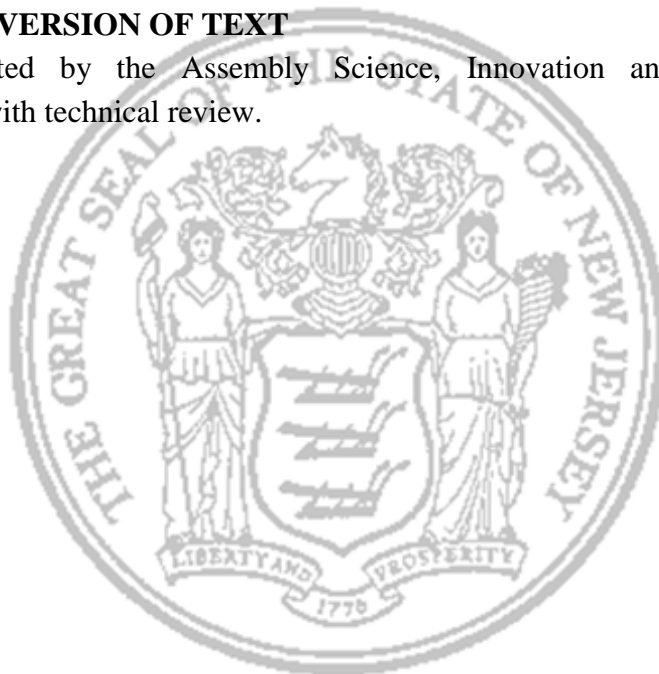
**Assemblyman Wimberly, Assemblywomen Park, Lopez and Assemblyman Atkins**

**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 with technical review.



**(Sponsorship Updated As Of: 6/25/2024)**

A2356 TULLY, MURPHY

2

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.).  
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 “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.

A2356 TULLY, MURPHY

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).

14  
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).

20  
21       4. This act shall take effect immediately.