

CHAPTER 254

AN ACT concerning eligibility requirements for a State small business set-aside program, and supplementing Title 52 of the Revised Statutes.

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

C.52:32-24.1 Set-Aside program, small businesses, eligibility requirements.

1. a. Pursuant to the “Set-Aside Act for Small Businesses, Female Businesses, and Minority Businesses,” P.L.1983, c.482 (C.52:32-17 et seq.), when eligibility criteria to qualify as a small business require a certain maximum number of employees in full-time positions, this requirement shall only apply to businesses without an applicable federal revenue standard established at 13 CFR s.121.201.

b. Calculations for gross revenues of a business that are established to qualify a business as a small business pursuant to the “Set-Aside Act for Small Businesses, Female Businesses, and Minority Businesses,” P.L.1983, c.482 (C.52:32-17 et seq.), shall require that:

(1) Gross revenues of a business that has been in business for five or more completed years shall mean the revenues of the business over its last five completed tax years divided by five.

(2) Gross revenues of a business that has been in business for less than five complete tax years shall mean the revenues for the period the business has been in business divided by the number of weeks in business, multiplied by 52.

(3) Gross revenues of a business that has been in business five or more complete tax years but has a short year as one of those years shall mean the revenue for the short year and the four full years divided by the number of weeks in the short year and the four full years, multiplied by 52.

2. This act shall take effect immediately.

Approved January 12, 2026.