

ASSEMBLY SCIENCE, INNOVATION AND TECHNOLOGY
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2356

STATE OF NEW JERSEY

DATED: JUNE 6, 2024

The Assembly Science, Innovation and Technology Committee reports favorably Assembly Bill No. 2356.

As reported, this bill requires the New Jersey Economic Development Authority (authority) to establish a “New Jersey Emerging Business Advertising Grant Program” to provide funds to emerging businesses in science and technology to support advertising and marketing expenses.

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

The bill also requires grant recipients to submit an audited financial statement to the authority to demonstrate compliance with the terms and conditions of the grant program on a yearly basis until all monies have been expended. If a recipient improperly uses the grant, the authority is required to convert the grant to a loan.

This bill was pre-filed for introduction in the 2024-2025 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.