

**LEGISLATIVE FISCAL ESTIMATE**  
**ASSEMBLY, No. 2358**  
**STATE OF NEW JERSEY**  
**221st LEGISLATURE**

DATED: MAY 22, 2024

**SUMMARY**

**Synopsis:** Requires EDA to create needs-matching website for eligible entities.

**Type of Impact:** One-time increase in State expenditures.

**Agencies Affected:** New Jersey Economic Development Authority.

**Office of Legislative Services Estimate**

<b>Fiscal Impact</b>	<b><u>Year One</u></b>
<b>State Expenditure Increase</b>	Up to \$75,000

- The Office of Legislative Services (OLS) estimates that the provisions of this bill would result in a one-time expenditure increase for the New Jersey Economic Development Authority of up to \$75,000 associated with the creation and implementation of the new needs-matching website required under the bill.
- To the extent that the authority creates and implements the website through a third-party contractor, the cost increases associated with the bill are expected to be approximately \$75,000; however, if the authority elects to create and implement the website in-house, the cost increases associated with the bill will likely be significantly lower, assuming that the authority does not need to hire additional personnel.
- This estimate assumes that existing State employees will perform the ongoing maintenance of the website, thereby reducing or eliminating these costs.

**BILL DESCRIPTION**

This bill requires the authority to create a website for the purpose of matching the needs and supplies of entities engaged in innovation in the State. The authority is required to make this website available to eligible entities that do business 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.

The website would provide a platform through which eligible entities engaged in innovation in this State may match its needs with the suppliers or physical locations, equipment, labor, and other appropriate assets. Notably, the authority is also required to provide a list of public and private funding sources and investment opportunities, including information on State and federal grant programs, which may be appropriate for an eligible entity.

## **FISCAL ANALYSIS**

### ***EXECUTIVE BRANCH***

None received.

### ***OFFICE OF LEGISLATIVE SERVICES***

The OLS estimates that this bill will likely result in a one-time State expenditure increase of up to \$75,000 for the authority associated with the design and creation of a website for entities engaged in innovation in the State.

To the extent that the website is created by a third-party contractor, the costs associated with the bill will be closer to \$75,000. However, to the extent that the website is created by existing State employees, the cost will potentially be lower. This estimate assumes that existing State employees will perform the ongoing maintenance of the website, thereby reducing or eliminating these costs.

*Section: Authorities, Utilities, Transportation and Communications*

*Analyst: Michael D. Walker  
Assistant Fiscal Analyst*

*Approved: Thomas Koenig  
Legislative Budget and Finance Officer*

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67 (C.52:13B-6 et seq.).