

ASSEMBLY SCIENCE, INNOVATION AND TECHNOLOGY  
COMMITTEE

STATEMENT TO

**SENATE, No. 553**

with committee amendments

**STATE OF NEW JERSEY**

DATED: MAY 11, 2023

The Assembly Science, Innovation and Technology Committee reports favorably and with committee amendments Senate Bill No. 553.

As amended and reported, this bill amends the existing duties of the New Jersey Commission on Science, Innovation and Technology (“commission”) to include a duty to collaborate with technology transfer professionals at public and private institutions of higher education to assist in transferring technology and research knowledge to the private sector, with an emphasis on start-ups, for the purpose of further development and commercialization, which may include, but not be limited to, organizing events to showcase early-stage technologies and research. The bill changes the term “public and private research institutions of higher education” to “public and private institutions of higher education” in certain statutory provisions concerning the commission.

As amended and reported, this bill is identical to Assembly Bill No. 4238, which was also amended and reported by the committee on this date.

COMMITTEE AMENDMENTS:

The committee amended the bill to clarify that the Innovation Council, appointed by the commission, is to determine how to stimulate technology transfer between public and private institutions of higher education in this State and industry rather than between public and private research institutions of higher education in this State and industry.