

ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT
COMMITTEE

STATEMENT TO

[Second Reprint]
SENATE, No. 123

STATE OF NEW JERSEY

DATED: SEPTEMBER 8, 2016

The Assembly Commerce and Economic Development Committee reports favorably Senate Bill No. 123(2R).

This bill requires the New Jersey Economic Development Authority (EDA) to establish and maintain the “Small Business Bonding Readiness Assistance Program.” Under the program, the EDA would provide support services to small businesses and assist small businesses in securing surety bonding so they may bid on public works projects and other public contracts.

Under the bill, the EDA would enter into an agreement with a non-profit business advocacy association which would require the association to provide support services and assistance to small businesses seeking surety bonding. The support services and assistance would be designed to increase the knowledge and capacity for small businesses to qualify for surety bonding.