

SENATE, No. 669

STATE OF NEW JERSEY
219th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2020 SESSION

Sponsored by:

Senator SAMUEL D. THOMPSON

District 12 (Burlington, Middlesex, Monmouth and Ocean)

SYNOPSIS

Establishes Office of Economic Research in Department of State.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



1 AN ACT establishing an Office of Economic Research in the
2 Department of State and supplementing Title 52 of the Revised
3 Statutes

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

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8 1. a. The Department of State shall establish within the
9 Business Action Center an Office of Economic Research.

10 b. The office shall create a system for the ongoing collection
11 and maintenance of business and economic data. The office may
12 employ a qualified private consultant to establish the format of the
13 database and perform all or a portion of the data collection and
14 analysis. Data and information shall be collected and compiled
15 both by region and Statewide.

16 c. The office shall provide: an analysis of the economic,
17 industrial, and demographic trends in the State; and data on
18 business sectors within the State, including production, exports, and
19 capital expenditures by the business sector. In addition, the office
20 shall utilize the resources of the Department of Labor and
21 Workforce Development to collect economic data, track
22 demographic and workforce information to assist the needs of
23 businesses proposing to move operations into, or expand operations
24 within, the State by ensuring the availability of workers trained to
25 meet the needs of existing and potential businesses and to prepare
26 and maintain other data as may be recommended by the New Jersey
27 Council of Economic Advisors established pursuant to section 2 of
28 P.L.1993, c.149 (C.52:9H-35). The New Jersey Council of
29 Economic Advisors shall assist the office in interpreting the data
30 and information and in identifying important economic trends,
31 problems, and economic development opportunities in the State.

32 d. The office shall identify key business and industry sectors
33 and identify small businesses, minority-owned businesses, women-
34 owned businesses, and micro-enterprises. Businesses shall be
35 identified by type, in accordance with the North American Industry
36 Classification System, by size, in terms of workforce or production,
37 and by location, or any other factors deemed necessary.

38 e. The office shall also conduct a survey of the State's
39 economic infrastructure, including transportation and distribution
40 facilities, utilities, and the telecommunications infrastructure.

41
42 2. This act shall take effect immediately, but shall remain
43 inoperative for 60 days following the date of enactment.

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45 STATEMENT

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47 This bill requires the Department of State to establish within the
48 Business Action Center the Office of Economic Research (office) to
49 create a system for the collection of business and economic data.

1 The office will provide analyses of economic, industrial, and
2 demographic trends in the State, and data on production, exports,
3 and capital expenditures by various business sectors. The office will
4 also use demographic and workforce information from the
5 Department of Labor and Workforce Development to collect
6 economic data, track demographic and workforce information to
7 assist the needs of businesses proposing to move operations into, or
8 expand operations within, the State by ensuring the availability of
9 workers trained to meet the needs of existing and potential
10 businesses. The Council of Economic Advisors will assist the office
11 in interpreting the data and in identifying important economic
12 trends, problems, and economic development opportunities in the
13 State. The data collection system will identify key business and
14 industry sectors, and small businesses, minority and women-owned
15 businesses, and microenterprises. Further, the office will conduct a
16 survey of the State's economic infrastructure, including
17 transportation and distribution facilities, utilities, and
18 telecommunications networks.