

SENATE ECONOMIC GROWTH COMMITTEE

STATEMENT TO

**SENATE, No. 1458**

**STATE OF NEW JERSEY**

DATED: JUNE 25, 2020

The Senate Economic Growth Committee reports favorably Senate Bill No. 1458.

As reported, this bill requires the New Jersey Economic Development Authority (EDA), in consultation with the Board of Public Utilities (BPU), to offer loans to broadband telecommunications service providers, that provide service to rural areas, under an existing small business loan program administered by the EDA.

The bill requires that an EDA-approved loan under the program is to be made pursuant to a loan agreement, bear interest at rates and terms deemed appropriate by the EDA, that are consistent with the purposes of the bill.

The bill repeals a duplicative provision added by section 3 of P.L.2019, c.240.