

SENATE NATURAL RESOURCES AND ECONOMIC
DEVELOPMENT COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1063

STATE OF NEW JERSEY

DATED: MARCH 14, 1996

The Senate Natural Resources and Economic Development Committee favorably reports Assembly Bill No. 1063.

This bill authorizes the Commissioner of Commerce and Economic Development to establish a nine-member Economic Development Empowerment Group within the Department of Commerce and Economic Development or within a non-profit economic development corporation. The empowerment group members may be designated by the Commissioner of Commerce and Economic Development from among the employees of the department. The members shall have substantive knowledge of and experience in finance, business management, economics, marketing, international trade, and international investment.

The bill provides that the empowerment group is responsible for development of individually designed "incentive packages" utilizing all available programs and services to promote business retention, expansion and attraction efforts in New Jersey. The bill also makes the empowerment group responsible for coordinating information provided by State agencies concerning State business attraction and retention programs and services.

The bill authorizes the commissioner to establish an Economic Development Empowerment Group Advisory Board consisting of eleven members including the Commissioners of Commerce and Economic Development, Labor, and Environmental Protection, the Secretary of Agriculture, and the chairman of the Economic Development Authority, or their designees, and six public members to be appointed by the Governor. The board is to monitor the progress of the empowerment group and to make recommendations concerning changes which it finds are needed to enhance economic activity in the State, and to improve the activities of the empowerment group.

The bill also provides that if the commissioner elects to establish the empowerment group within a non-profit entity, the "incentive packages" developed by the empowerment group must be submitted in the form of proposals to the advisory board for approval. The department is required to report annually to the Legislature and the Governor on the effectiveness of the empowerment group in meeting the goals of the bill.