

SENATE ECONOMIC GROWTH COMMITTEE

STATEMENT TO

SENATE, No. 2772

with committee amendments

STATE OF NEW JERSEY

DATED: SEPTEMBER 17, 2020

The Senate Economic Growth Committee reports favorably and with committee amendments Senate Bill No. 2772.

As amended and reported, this bill requires the Business Action Center (BAC) established in the New Jersey Department of State, in consultation with the New Jersey Economic Development Authority and the Chief Diversity Officer, to establish and maintain a program, to be known as the “Biannual Business Matchmaker Initiative” (matchmaker initiative), where the BAC is to host a biannual business matchmaking event (matchmaking event) with the purpose of connecting eligible small businesses with representatives of federal, State, and local government agencies and their government contractors seeking small businesses that would provide the government contractor with subcontracting services. Each matchmaking event is to be organized or structured with the goal and in a manner that ensures small businesses participating in the matchmaker initiative are informed of the government subcontracting service opportunities available to small businesses at a matchmaking event and that government contractors realize the potential of partnering with small businesses for subcontracting services. Prior to planning or scheduling a matchmaking event, the BAC is to contact State and federal agencies to request those agencies to send to the BAC any small business contact information list which is to be used by the BAC to solicit small businesses for participation in the matchmaker initiative. The BAC is to establish the terms and conditions by which a small business and government contractor may apply for participation in the matchmaker initiative.

The bill authorizes the BAC to seek and accept gifts, grants, or donations from private or public sources for the costs of hosting a matchmaking event. The BAC may enter into an agreement with a nonprofit corporation, whose mission is to stimulate job creation within and attract capital investment to New Jersey, to allow the nonprofit corporation to host a matchmaking event. The bill requires the BAC to coordinate the scheduling and promotion of each matchmaking event in conjunction with the African American Chamber of Commerce of New Jersey, the Statewide Hispanic Chamber of Commerce of New Jersey, the New Jersey Association of

Women Business Owners, the New Jersey State Veterans Chamber of Commerce, the New Jersey Chamber of Commerce, and the National Federation of Independent Business in New Jersey.

The bill requires the BAC, in partnership with the Chief Diversity Officer, to report annually to the Governor and the Legislature on the number of subcontracts awarded to and the types of government contracting services provided by participating small businesses as a result of the implementation of the matchmaker initiative and the percentage of the total number of subcontracts awarded to those participating small businesses.

The committee amended the bill to add the New Jersey Chamber of Commerce to the list of organizations involved in a matchmaking event.