

STATEMENT TO

ASSEMBLY, No. 3424

with Senate Floor Amendments
(Proposed by Senator SINGLETON)

ADOPTED: FEBRUARY 27, 2023

These Senate floor amendments provide that the Chief Diversity Officer within the Department of the Treasury (Chief Diversity Officer) and the Department of the Treasury, in partnership with the Business Action Center, would be required to host an annual program, known as the “Annual Business Matchmaking Event.” As introduced, the bill would have required the Business Action Center, in consultation with the New Jersey Economic Development Authority and the Chief Diversity Officer, to establish and maintain a biannual program, known as the “Biannual Business Matchmaker Initiative.”

As amended, the purposes and activities of the business matchmaking events hosted under the “Annual Business Matchmaking Event” would be the same as those proposed under the “Biannual Business Matchmaker Initiative.” Accordingly, these floor amendments revise the administrative entities responsible for hosting the business matchmaking events, as well as the frequency with which these events are held. To reflect these changes, the amendments also revise the definitions of certain terms referenced in the bill.

The amendments also revise certain aspects of the annual reporting requirements for the annual matchmaking event. Specifically, the amendments provide that these reports are required to be submitted to the Governor and the Legislature no later than one year following each annual matchmaking event. The amendments also clarify that the reports would be required to include information concerning the number and percentage of subcontracts awarded to small businesses and the types of government contracting services provided to small businesses as a result of their participation in the annual matchmaking event.