

ASSEMBLY BUDGET COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5062

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 28, 2023

The Assembly Budget Committee reports favorably and with committee amendments, Assembly Bill No. 5062.

As amended, this bill modifies the various statutory definitions of women's business enterprise and minority business enterprise for certain purposes to provide that the business have legal beneficial ownership of at least 51% by one or more women or minorities, as appropriate. This bill also removes the requirement that a business show for recertification the capacity to be bonded.

This bill, as amended, also waives any waiting period prior to re-application by any enterprise which previously had been denied certification or re-certification as a women-owned or minority business that would now qualify for such status.

COMMITTEE AMENDMENTS

The committee amended the bill to replace reference to ownership via stock holdings with reference to legal beneficial ownership. The amendments also task the State Treasurer and the Division of Revenue and Enterprise Services in the Department of the Treasury with overseeing the certification of women's business enterprises and minority business enterprises and removes reference to the New Jersey Commerce and Economic Growth Commission. The amendments also remove "Spanish and Portuguese culture" from the definition of Hispanic in reference to the definition of Minorities under the bill. The amendments remove the requirement to show capacity for such business to be bonded during recertification.

FISCAL IMPACT

This bill has not been certified for a fiscal note.