

# SENATE ECONOMIC GROWTH COMMITTEE

## STATEMENT TO

### **SENATE, No. 219**

with committee amendments

# **STATE OF NEW JERSEY**

DATED: JUNE 13, 2022

The Senate Economic Growth Committee reports favorably Senate Bill No. 219, with committee amendments.

As amended and reported, this bill provides that fusion energy and fusion technology companies are eligible applicants under certain economic incentive programs.

Under the bill, the New Jersey Economic Development Authority (EDA), in consultation with the New Jersey Commission on Science, Innovation and Technology and the Board of Public Utilities, is required to adopt rules and regulations for the administration of economic incentive programs to provide that any reference or stipulation under a program related to the development or production of renewable energy, the development of emerging technologies, or to the expansion of targeted industries in this State connected to the award of a benefit or incentive to a company is deemed to include the development or production of fusion energy or fusion technology in this State. The bill specifies that the rules and regulations are to establish eligibility requirements applicable to the different economic incentive programs and establish uniform methodologies for determining qualifications of an individual applicant that is a fusion energy or fusion technology company. Nothing contained in the bill is to be construed to deem fusion energy or fusion technology eligible for program incentives under the New Jersey Clean Energy Program or other program incentives funded through societal benefits charge of the “Universal Service Fund.”

The bill includes within the scope of economic incentive programs, any program administered by the EDA that offers a benefit or incentive to a person in order to stimulate economic development of new or existing renewable energy or technology company in New Jersey.

The bill also makes corresponding changes to statutes governing the State’s corporation business tax benefit certificate transfer program for emerging technology and biotechnology companies and to the New Jersey Angel Investor Tax Credit Act.

The committee amendments clarify that the bill would not make fusion energy or fusion technology eligible for program incentives

under the New Jersey Clean Energy Program or the “Universal Service Fund,” funded through the societal benefits charge.

This bill was pre-filed for introduction in the 2022-2023 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.