

SENATE ECONOMIC GROWTH COMMITTEE

STATEMENT TO

SENATE, No. 992

with committee amendments

STATE OF NEW JERSEY

DATED: NOVEMBER 3, 2022

The Senate Economic Growth Committee reports favorably Senate Bill No. 992, with committee amendments.

As amended and reported, this bill establishes the New Jersey Fusion Technology Industry Commission in the Department of the Treasury (department), but independent of any supervision or control by the department.

The commission is to consist of the following 11 members: two public members to be appointed by the Governor; one public member to be appointed by the Governor upon the recommendation of the President of the Senate; one public member to be appointed by the Governor upon the recommendation of the Speaker of the General Assembly; one public member appointed by the Governor upon the recommendation of the Senate Minority Leader; and one public member appointed by the Governor upon the recommendation of the Assembly Minority Leader; the Secretary of Higher Education; the chair of the New Jersey Commission on Science, Innovation and Technology; the Executive Director of the New Jersey Economic Development Authority; and two presidents or departmental administrators from the State's public institutions of higher education or private institutions of higher education, who shall serve as non-voting members.

Under the bill, each of the six public members would be required to have a background in a field of fusion energy, plasma physics, or physics, or in a business related to fusion technology or energy. The terms of the six public members would be for five years or until their successors are appointed, except that the terms of the first appointed public members would be staggered. The commission members would serve without compensation, but may be reimbursed for necessary expenses. The Governor would be required to designate the chair of the commission from among the public members, and the commission would appoint an executive director. Under the bill, the executive director would also be responsible for the selection of properly qualified staff members of the commission.

The bill requires the commission to: (1) be responsible for the development and oversight of policies and programs in fusion energy and technology in New Jersey; (2) ensure that the programs in fusion

energy and technology development are adequately funded to achieve stated goals; (3) stimulate academic-industrial collaboration; (4) plan and assist in the establishment of new advanced technology centers, business incubation facilities, and technology extension services; (5) coordinate activities of the advanced technology centers, business incubation facilities, and technology extension services; (6) recommend funding levels, determine eligible fields, and supervise the process of making awards for certain grants; (7) continue to identify and to support research opportunities at New Jersey academic institutions and other institutions that can advance economic development and employment; (8) encourage and coordinate activities to help entrepreneurs and institutions; (9) monitor changes in national and international economic conditions which might justify a recommendation of a reorientation of the State's fusion energy and technology programs; (10) adopt rules and regulations; (11) adopt, amend, and repeal bylaws; (12) adopt and have a seal; (13) have the authority to sue and be sued; (14) have the authority to conduct meetings and public hearings; (15) have the authority to enter into contracts; (16) employ consultants and specialists in fusion energy and technology and any employees as may be required; (17) receive and disburse funds from non-State sources including but not limited to federal funds; and (18) conduct any other actions necessary or convenient to carry out its purposes and exercise its powers.

Under the bill, the commission would be required to annually report to the Governor and the Legislature. Each report would be required to set forth a complete operating and financial statement covering the operations of the commission along with legislative and other policy recommendations for encouraging the development of fusion technology and the expansion of the fusion industry in the State.

The committee amendments provide technical changes to the bill to clarify the terms of the initial appointments of the public members of the commission, to clarify certain statutory references in the bill, and to make grammatical corrections.