

# SENATE ENVIRONMENT AND ENERGY COMMITTEE

## STATEMENT TO

### SENATE, No. 2576

# STATE OF NEW JERSEY

DATED: OCTOBER 6, 2022

The Senate Environment and Energy Committee favorably reports Senate Bill No. 2576.

This bill would revise the law concerning the award of certain contracts related to projects undertaken by local government units with funding from the New Jersey Infrastructure Bank (NJIB).

This bill would include service-disabled veterans, as defined by the federal “Small Business Act,” in the requirement for local government units to award no less than 10 percent of the amount of any contract for construction, materials, or services for a project that receives a loan or guarantee for a project from the NJIB to socially and economically disadvantaged individuals. In addition, this bill would provide, for projects that receive federal funding, that the percentage of contracts awarded to service-disabled veterans would equal the goal for participation set forth by the “Small Business Act.”