

SENATE, No. 496

STATE OF NEW JERSEY

219th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2020 SESSION

Sponsored by:

Senator CHRIS A. BROWN

District 2 (Atlantic)

Senator NILSA CRUZ-PEREZ

District 5 (Camden and Gloucester)

SYNOPSIS

Provides certain State assistance to qualified federal opportunity zone businesses.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



1 AN ACT concerning assistance to qualified businesses in federal
2 opportunity zones and supplementing Title 52 of the Revised
3 Statutes.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7
8 1. As used in P.L. , c. (C.) (pending before the
9 Legislature as this bill):

10 “Department” means the Department of Community Affairs.

11 “Federal program” means the federal program providing for the
12 establishment of a qualified opportunity zone pursuant to 26 U.S.C.
13 s.1400Z-1 and 26 U.S.C. s.1400Z-2.

14 “Qualified opportunity business” and “qualified opportunity
15 business property” shall have the same meaning as provided for
16 those terms in 26 U.S.C. s.1400Z-2.

17 “Qualified opportunity zone” shall have the same meaning as
18 provided for that term in 26 U.S.C. s.1400Z-1.

19
20 2. The Legislature finds and declares that the federal program
21 providing for the establishment of a “qualified opportunity zone” in
22 this State is declared to be an important economic driver for the
23 State. The Legislature therefore determines that the State
24 incorporate the federal program in its economic development plans
25 and the Department of Community Affairs is the appropriate agency
26 to administer the federal program in the State.

27
28 3. a. The Commissioner of Community Affairs shall designate
29 an employee of the Department of Community Affairs to act as a
30 contact person to be responsible for assisting a qualified
31 opportunity business investing in qualified opportunity business
32 property under rules and regulations established by the United
33 States Department of the Treasury. The contact person shall act as
34 a point of contact between a qualified opportunity business and all
35 appropriate State government entities providing assistance to
36 qualified opportunity business in order to ensure State agency
37 accountability to a qualified opportunity business and the
38 coordination of State resources used to assist the qualified
39 opportunity business.

40 b. The department shall establish and maintain an online portal,
41 in the form of an Internet website available to the public to promote
42 collaboration and innovation among qualified opportunity
43 businesses in the State and to publish the availability of State and
44 local resources to a qualified opportunity business. The qualified
45 innovation zone portal shall include information on the
46 demographics of each qualified innovation zone and any other
47 pertinent information allowed pursuant to federal law. The
48 qualified innovation zone portal shall include a link to State and

1 local assistance programs available to a qualified opportunity
2 business.

3 c. The department shall work cooperatively with other State
4 departments, agencies, boards, commissions, and authorities to
5 explore and implement opportunities to direct resources to a
6 qualified opportunity business that locates within a qualified
7 opportunity zone and to provide technology, financial, and
8 workforce development opportunities, and infrastructure assistance
9 to a qualified opportunity business. The department shall work
10 cooperatively with the New Jersey Economic Development
11 Authority and the State Department of the Treasury, to modify the
12 State's business assistance programs, if permissible by law, to give
13 bonuses or other enhanced incentives to a qualified opportunity
14 business that locates within an qualified opportunity zone.

15 d. The Commissioner of Community Affairs is authorized to
16 call upon any department, authority, commission, board, office,
17 division, or agency of the State to provide any information,
18 resources, or other assistance deemed necessary to discharge their
19 responsibilities under P.L. , c. (C.) (pending before the
20 Legislature as this bill), including, but not be limited to: the New
21 Jersey Economic Development Authority and the State Department
22 of the Treasury for assistance with business assistance programs;
23 the Department of Labor and Workforce Development for
24 assistance in developing workforce development strategies; the
25 Department of Transportation and the New Jersey Transit
26 Corporation for assistance in enhancing public transportation
27 networks and infrastructure, including assistance from the Transit
28 Village Initiative; the Business Action Center in the Department of
29 State to assist in business attraction and retention efforts and
30 advising on smart growth development strategies; and the Division
31 of Housing and Community Resources in the department for
32 assistance in expanding housing opportunities within a qualified
33 opportunity zone and the coordination with the Urban Enterprise
34 Zone program.

35
36 4. A qualified opportunity business that locates within a
37 qualified opportunity zone shall, consistent with federal law, be
38 eligible to undertake a "building project," "project," or "highway
39 project" under the terms and conditions of a "public-private
40 partnership agreement" with a "local government unit," "school
41 district," "State government entity," State college, or county
42 college, or otherwise participate in a public-private partnership
43 agreement as provided for in P.L.2018, c.90 (C.).

44
45 5. This act shall take effect upon the United States Department
46 of the Treasury adopting final rules and regulations implementing
47 the federal program.

STATEMENT

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

This bill provides benefits to a “qualified opportunity business” that invests in “qualified opportunity business property” in a State-designated “opportunity zone” that is established pursuant to federal law. The bill designates the Department of Community Affairs (department) as the entity to provide assistance to a qualified opportunity business, as this agency has been designated as the State agency to implement the federal program in New Jersey.

The bill requires the Commissioner of Community Affairs (commissioner) to designate an employee of the department to act as a contact person to be responsible for assisting a qualified opportunity business investing in qualified opportunity business property under rules and regulations established by the United States Department of the Treasury. The contact person is to act as a point of contact between a qualified opportunity business and all appropriate State government entities providing assistance to qualified opportunity business.

The bill requires the department to establish and maintain an Internet website available to the public to promote collaboration and innovation among qualified opportunity businesses in the State and to publish the availability of State and local resources to a qualified opportunity business. The department is to work cooperatively with other State departments, agencies, boards, commissions, and authorities to explore and implement opportunities to direct resources to a qualified opportunity business that locates within a qualified opportunity zone and to provide technology, financial, and workforce development opportunities, and infrastructure assistance to that qualified opportunity business. The commissioner is authorized to call upon any department, authority, commission, board, office, division, or agency of the State to provide any information, resources, or other assistance deemed necessary to discharge the department’s responsibilities under the bill.

The bill allows a qualified opportunity business that locates within a “qualified opportunity zone” to be eligible to undertake a project, under the terms and conditions of a public-private partnership agreement, with a local government unit, school district, State government entity, State college, or county college, or otherwise participate in a public-private partnership agreement as provided for under State law.

The bill takes effect upon the United States Department of the Treasury adopting final rules and regulations implementing the federal program.