

SENATE ECONOMIC GROWTH COMMITTEE

STATEMENT TO

SENATE, No. 594

STATE OF NEW JERSEY

DATED: FEBRUARY 24, 2020

The Senate Economic Growth Committee reports favorably Senate Bill No. 594.

As reported, this bill creates the “New Jersey Life Sciences Internship Challenge” program (“program”) to provide tax credits and subsidies to certain life sciences companies that employ summer interns in the life sciences field. Any life science company that has a research laboratory within New Jersey, has its principal place of business in the State, and has fewer than 100 employees is eligible to may hire summer interns through the program and receive the tax credit and subsidy.

The bill directs the New Jersey Economic Development Authority (EDA) to administer the program and set the number of internships that will be subsidized each year, which may be up to 150. Under the bill, the amount of the tax credit is to be equal to wages paid to the intern. However, the EDA will only provide a subsidy of \$15 per hour and 20 hours per week for 12 weeks per intern.

This bill was pre-filed for introduction in the 2020-2021 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.