

Governor Phil Murphy

Acting Governor Way Signs Pair of Bills to Support Small Businesses and Expand Economic Opportunity

10/16/2023

TRENTON – Acting Governor Tahesha Way today signed two bills that build upon the Murphy Administration’s all-of-government approach to promoting the growth of small businesses and economic opportunity in New Jersey. The first bill (A3424/S1447) requires the New Jersey Department of Treasury, in partnership with the New Jersey Business Action Center (BAC), to host an “Annual Business Matchmaking Event” to connect small businesses with federal, state, and local government agencies and contractors. The second bill (A4751/S3400) requires the BAC to establish a mentorship program to match business entities with experience in particular areas with new or less experienced businesses seeking to learn from a mentor. Together, the pair of bills advance the mission and success of the BAC, with a crucial focus on the growth of minority-, women-, and veteran-owned businesses.

“Since the outset of the Murphy Administration, we’ve been committed not just to expanding our economy, but to supporting the small businesses and aspiring entrepreneurs who make our economy more diverse, more inclusive, and more dynamic than ever before,” **said Acting Governor Way**. “As Secretary of State, I’ve witnessed first-hand the BAC’s determined work and tremendous impact, which will only be compounded as a result of this tandem of bills. As a result of this legislation, and in partnership with the Department of the Treasury and chambers of commerce across the state, the BAC will continue to help ensure that all New Jerseyans – including minority, women, and veteran business owners – are best positioned to reap the full benefits of our growing economy.”

“Small businesses are the backbone of New Jersey’s economy and our goal is to help them grow and thrive here,” **said New Jersey State Treasurer Elizabeth Maher Muoio**. “From the beginning of the Murphy Administration, our Department of the Treasury has worked to improve access of small businesses to the contracting opportunities available to them and we applaud the opportunity to implement the ‘Annual Business Matchmaking Event’ to ensure that business owners are aware of opportunities at all levels of government.”

“Small businesses help drive the economy here in New Jersey,” **said Senate President Nick Scutari**. “They create jobs and fuel economic growth in communities throughout the state. These new laws are part of our commitment to expanding economic opportunities for everyone, including small businesses owned and operated by veterans, women, and minorities.”

“We prioritized small businesses this session because they are the backbone of our economy,” **said Assembly Speaker Craig J. Coughlin**. “These bills will streamline support programs and remove barriers to entry for entrepreneurs. They will benefit every community in New Jersey. In concert with the rest of our Small Business Resiliency package, we are providing more resources for businesses to thrive and create jobs in every corner of the state.”

“Small businesses, including women and minority owned businesses, have not always had equal access to government contracts. That is why our Business Matchmaker program is necessary to provide additional support and networking opportunities for small businesses throughout the State,” **said Senator Troy Singleton**. “These businesses are crucial to the State’s economy, and the matchmaking events will ensure that they are well-informed of subcontracting opportunities, and also encourage government contractors to recognize their immense capabilities.”

“New Jersey’s economy, like the global economy, is evolving daily, meaning that change can come rapidly for both new and established businesses. This mentorship program will help companies share their expertise and promote relationships to help all our small businesses reach their greatest potential in an ever-changing economic landscape,”

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said **Senator Andrew Zwicker**.

“A business built over three generations is going to have a competitive advantage over someone who is just getting started,” said **Assemblywoman Shavonda Sumter**. “To help small businesses grow their footprint, this law seeks to elevate their visibility by putting them in the room with contractors looking for their services.”

“The opportunity for an early-stage entrepreneur to get guidance on what to do and, equally, what not to do can be a lifeline,” said **Assemblywoman Gabriela Mosquera**. “Almost half of businesses fail in their first five years and access to a mentor puts just another tool in their toolbox for success.”

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