

**ASSEMBLY BILL NO. 4750
(FIRST REPRINT)**

To the General Assembly:

Pursuant to Article V, Section I, Paragraph 14 of the New Jersey Constitution, I am returning Assembly Bill No. 4750 (First Reprint) with my recommendations for reconsideration.

Assembly Bill No. 4750 (First Reprint) requires the Business Action Center ("BAC") within the Department of State to establish and maintain a public database of vacant commercial spaces available for purchase or lease by small businesses. BAC would be required to make the database available online, to promote its availability, and to update it each month with new information concerning available vacancies. I commend the bill's sponsors for recognizing the challenges business owners and prospective business owners face in identifying viable commercial real estate opportunities. However, the legislation overlooks the fact that such a database would duplicate the efforts of countless private real estate brokers and related online resources that advertise such information on a more frequent basis. Moreover, BAC lacks the relevant experience and staff needed to create such a platform, and I am concerned that the inordinate amount of time and resources necessary to do so would impede BAC's ability to establish and maintain such a database effectively.

I am therefore recommending amendments to allow BAC to broadly study the impact of vacant commercial properties on small business owners and prospective small business owners, including available programs or services offered by private entities and county and local governments, and whether such existing programs or services have been effective. The study would aim to produce recommended policy actions and guidance materials that may help county and

local governments effectively reach the small business community with respect to real estate opportunities.

Accordingly, I herewith return Assembly Bill No. 4750 (First Reprint) and recommend that it be amended as follows:

Page 2, Title, Line 1: Delete "establishing a public database" and insert "requiring a study"

Page 2, Section 1, Line 10: Delete "establish and maintain a public database" and insert "conduct a study on the impact"

Page 2, Section 1, Lines 11-30: Delete in their entirety

Page 2, Section 1, Line 31: Delete "property becomes occupied" and insert "real estate in this State and shall prepare and submit a written report within one year of the effective date of this act to the Governor and, pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1), to the Legislature, which shall include, but not be limited to, the following:

(1) information concerning existing county and local government efforts to track vacant commercial real estate within their jurisdictions;

(2) the progress and efforts of municipal governments in utilizing the New Jersey Abandoned Properties Rehabilitation Act, P.L.2003, c.210 (C.55:19-78 et seq.);

(3) an assessment of any existing county and local government programs that provide financial or technical assistance to address vacant commercial real estate within their jurisdictions;

(4) a survey of business owners and prospective business owners and their satisfaction with using private real estate resources to identify vacant commercial real estate; and

(5) any further recommendations that may help guide business owners and prospective business owners in their search for vacant commercial real estate"

Page 2, Section 2, Line 33:

Delete "on the first day of the seventh" and insert "ninety days after its effective date."

Page 2, Section 2, Lines 34-36:

Delete in their entirety

[seal]

Respectfully,

/s/ Philip D. Murphy

Governor

Attest:

/s/ Parimal Garg

Chief Counsel to the Governor