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## Governor Chris Christie Signs Legislation Strengthening Small Business

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**Trenton, NJ** - Governor Chris Christie signed into law today S-123/A-3559 (Pennacchio, Rice/Holley, Oliver, Wimberly, Muoio, Pintor Marin, Mukherji), adopted unanimously by both houses of the legislature, to provide New Jersey's small businesses greater access to commercial opportunities and to save taxpayers money.

"My administration remains committed to empowering and supporting the growth of New Jersey's small business community," Governor Christie said. "This is responsible legislation that adds to our unparalleled track record of initiating and adopting policies and reforms that have created hundreds of thousands of jobs in the Garden State, improved the quality of life here and lowered costs for residents and small business owners, who are 98.3 percent of employers in this state."

The new law establishes the *Small Business Bonding Readiness Assistance Program* within the Economic Development Authority (EDA), to provide support services to small businesses, including assistance with securing surety bonding, so that these entities can bid more easily on state and federal contracts.

The legislation does not contain supplemental appropriations, providing that the grant program can be funded with amounts made available within the discretion of the EDA. Programs like this led to a record high of 103,093 new businesses filed in 2016 to start operations in the Garden State, besting the previous highest state level of 97,835 that had been set in 2015.

"S-123 is another avenue for small, minority-owned and women-owned businesses to have greater access to job-creating commercial opportunities," Governor Christie said. "It is a win for taxpayers and residents across New Jersey also because increased competition for public contracts will lead to lower costs and a more diverse pool of small businesses performing public services."

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