ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4750

STATE OF NEW JERSEY

DATED: OCTOBER 20, 2022

The Assembly Commerce and Economic Development Committee reports favorably Assembly Bill No. 4750.

This bill requires the NJ Business Action Center (center), which is in the Department of State, to establish and maintain a public database of vacant commercial space available for purchase or lease by small businesses in this State. The database will include information such as: the square footage of any vacant commercial space; the capital equipment included in any vacant commercial space; and the building systems installed in any vacant commercial space, including, but not limited to, fire alarms, fire suppression systems, security systems, and heating, ventilation, and air conditioning systems. Under the bill, the center is required, using information provided by commercial property owners and municipalities in the State, to update the database on a monthly basis with new information concerning the availability of vacant commercial space.

The bill requires the center to make the database available through its Internet web page and to publicize the availability of the database as part of an awareness campaign targeted at business associations, state and local chambers of commerce, and municipalities in the State.

Under the bill, the Secretary of State is to require every owner of a commercial property in the State to notify, as necessary, the center when a commercial property belonging to such an owner becomes vacant, if no person or entity is presently scheduled to lease or purchase the property, or when such a property becomes occupied.

For many industries, commercial space is often one of the most costly barriers to entry. The expense is compounded by the time dedicated to locating storefronts that are well-suited and appropriate for the needs of a business. The creation of a public database of vacant commercial space will expedite this process and help fill vacancies quickly.