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Governor Christie: This Is The Largest Unemployment Insurance Tax Relief In NJ History

Wednesday, May 11, 2016 Tags: [Taxes](#)



Governor Christie: This Is The Largest Unemployment Insurance ...

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Transcript:

Governor Christie: Today, I am pleased to announce that the growing health and solvency of our Trust Fund, which now has a positive balance of \$1.8 billion, will allow for yet another tax cut to be realized by our employers. We had announced just a few weeks ago a \$200 million tax cut effective July 1st. We are now announcing that we will increase that tax cut on July 1st by another \$180 million, making for a total tax cut of \$380 million for our employers as of July 1st. This is the largest unemployment insurance tax relief in New Jersey history, the single biggest unemployment tax cut for businesses in the modern history of the state. On average, New Jersey companies will pay nearly \$100 less per employee in taxes. That is a tremendous benefit for everybody in this state because it will allow successful private sector companies, just like this one, New Jersey Manufacturers— not the government – to continue growing our economy and creating jobs. And I absolutely believe it is because of the policies that we have worked with in concert with the business community. When I was running for Governor in 2009, I didn't feel the need to go and reinvent the wheel. I went to the business community and said what are the things that you have been begging for for the last 8 years? Tell me and we will try to get it done. And we did. \$2.3 billion in tax reforms and reductions that are fully now phased in and we're seeing the benefit of that across the state. Our New Jersey Grow program and economic incentive programs that have been merged into one and are now being run by the Economic Development Authority in a way that really allows us to target not only to places in the state that we want to have business go with New Jersey Growth Zones, but also for the kind of industries and the kind of jobs we want to attract.

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