

Governor Christie Takes Steps to Safeguard New Jersey's Economic Future

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Vetoes Legislation That Would Impede Economic Gains and Hinder Garden State Businesses

Trenton, NJ – Taking action to protect New Jersey's economic future, Governor Chris Christie today vetoed Assembly Bill No. 15, which would have raised the minimum wage to \$15 per hour by the year 2021. Three years ago, New Jersey residents voted to raise the minimum wage to \$8.25, along with annual adjustments based on the Consumer Price Index (CPI). This bill would have made New Jersey only the third state to adopt a \$15 minimum wage.

"Despite having a constitutional mandate in place, the legislature now wants to increase the minimum wage by almost 80 percent just three years later," said Governor Christie. "While this bill's proposed increase surely is responsive to demands from Democrat legislators' political patrons, it fails to consider the capacity of businesses, especially small businesses, to absorb the substantially increased labor costs it will impose, killing jobs and erasing gains of more than 275,000 private sector jobs since 2010. I cannot support a bill that undermines the positive results we have achieved in New Jersey and I am returning A-15 to the legislature with an Absolute Veto."

Business owners would face added expenses from this substantial wage hike through increased payrolls, taxes and supply costs, leaving them with these undesirable options: laying off workers; reducing employee hours; raising prices; leaving New Jersey; or closing altogether. Other states and cities ramping up to a \$15 minimum wage – California, Seattle and Washington, D.C., for example – are already seeing those negative economic impacts, from fewer jobs to increased costs for goods and services on college campuses, in restaurants and in the manufacturing sector.

Similar outcomes in New Jersey would be a significant step backward on the road to economic recovery and an affront to all of the accomplishments of our private-sector businesses over the past six-and-a-half years.

From offering \$380 million in unemployment insurance tax relief to merging the State's economic development incentive programs through the Economic Opportunity Act, Governor Christie has fought to make New Jersey more competitive and to encourage businesses not only to move to the Garden State, but also to stay here, and to expand their operations and hire new employees.

Governor Christie continues to focus on creating better paying, middle-class jobs in innovative sectors and through small business growth while continuing to build on New Jersey's economic momentum

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