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Governor Chris Christie Signs Legislation Proposed by Administration to Ensure New Jersey Remains Competitive in Attracting and Retaining Businesses

Friday, January 7, 2011   ●   Tags: Jobs and the Economy

Measure Bolsters State's Business Retention and Relocation Assistance Grant Program to Continue Growing the Economy and Creating Jobs

Trenton, NJ - Governor Chris Christie continued his commitment to making New Jersey a home for economic growth and job creation by signing Senate Bill No. 2370, revising the State's Business Retention and Relocation Assistance Grant (BRRAG) program. Administered by the Economic Development Authority (EDA), the BRRAG program has helped businesses preserve jobs, expand operations, and reinvest in the State through the award of corporation business tax credits. In July 2010, Governor Christie visited Honeywell International Inc. in Morris Township to announce the Administration's efforts to strengthen our State's business incentive offerings, including proposing the legislation that Governor Christie now signed.

"I'm pleased to sign this legislation today that follows through on my proposal to reform and improve this business tax credit, thereby strengthening my Administration's business and retention efforts," said Governor Christie. "This bill means real jobs for New Jersey, both now and in the future. The changes now made by this legislation were not only instrumental in Honeywell's decision to stay and expand their operations in New Jersey, but will enhance an incentive program for job creation and business investment that is crucial to economic growth in our state."

The BRRAG program, created in 1996, will be expanded and brought in line with comparable programs from other states in order to ensure New Jersey remains competitive among state incentive programs. The program will now provide a maximum tax credit of $2,250 per year for six years, per job retained in the State. The current program provides for a maximum one-time tax credit incentive of $1,500 per job retained in the State.

"The legislation will keep 10,000 jobs in New Jersey," said Lt. Governor Kim Guadagno. "We have kept our promise to business and will continue to work to put New Jerseyans back to work. The revisions to the BRRAG program build on the success while ensuring more businesses have an opportunity to participate."

The revised BRRAG program incentivizes businesses committed to expanding in New Jersey, providing the maximum benefits under the program to businesses that demonstrate an investment by making substantial capital investments in the State. The revisions to the program do not increase the existing $20 million annual cap on the BRRAG program.

Through the New Jersey Partnership for Action, **the Christie-Guadagno Administration has implemented an** aggressive economic development agenda to jumpstarting the state's economy through sustainable job creation and economic expansion.

Senate sponsors of the bill were Senator Joe Kyrillos (R- Monmouth) and Senator Fred Madden (D-Gloucester) in the Assembly it was sponsored by Speaker Sheila Y. Oliver (D-Essex/Passaic), Assemblyman Jon Bramnick (R-Union, Morris, Somerset and Essex), Assemblyman Anthony M. Bucco (R-Morris), Assemblyman Albert Coutinho (D-Essex) and Assemblywoman Nellie Pou (D-Bergen and Passaic).

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