

Governor Christie: \$15 Minimum Wage Will Significantly Increase Business and Consumer Costs

Wednesday, April 27, 2016

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Governor Christie: \$15 Minimum Wage Will Significantly Increase...

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Transcript:

Governor Christie: As it stands now, the Democratic proposal would impact the wages of nearly a million hourly workers in New Jersey including tipped workers in such industries as our restaurant and hospitality industry which is one of the largest in America. It amounts to about a quarter of our entire workforce and ninety percent of the workers directly impacted are employed by the private sector, not the public sector. Let's listen to the New Jersey Food Council, what they say is going to happen here. A New Jersey food retailer with thirty stores and almost 4,000 employees currently pays all employees above the minimum wage. An immediate and full increase would cost this company, now it is thirty stores, 4,000 employees, it is going to cost them \$50 million. \$50 million. Another food retailer who has 150 stores in New Jersey reports that for every dollar in the hourly wage increase, they will have another \$1 million per year in increased costs. The Food Council anticipates a significant increase in food prices in New Jersey. They are one of the smallest margin businesses in the state. The supermarkets you go to do not operate on large margins. So you are talking about an increase in your food costs because of this Democratic proposal of 10 to 15%. 10 to 15% in every item you go to the supermarket to buy for your family because of this great idea. Even things like farming operations are going to be impacted. The Farming Bureau reports that one farm located in Gloucester and Salem Counties with 21 employees, all making \$9.50 an hour, so they are all making above the minimum wage, would have their payroll increased by \$230,000 or a 58% increase in their payroll if this goes into effect. Another large operator in Gloucester County with 200 employees would have its payroll again increased by 58% or for them \$2.1 million in that increase. The increase would be over the current \$9.80 wage that they pay their folks. So they are not paying them the minimum wage, they are paying them above the minimum wage. But that is not good enough for Democrats.

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