

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

GOVERNOR MURPHY'S FY 2019 BUDGET ADDRESS

Fiscal Year 2019 Budget Address

Governor Philip Murphy

March 13, 2018

Lieutenant Governor Oliver.

Senate President Sweeney, Speaker Coughlin, Majority Leaders Weinberg and Greenwald, Minority Leaders Kean and Bramnick, and members of the 218th Legislature.

Former Governors.

Members of the Supreme Court.

Members of the Cabinet.

Reverend clergy.

Honored guests.

My fellow New Jerseyans.

I must begin by acknowledging the continued perseverance of the hundreds of thousands of residents impacted by the recent storms. Rest assured, we will not stop until every home is restored power, and we will get to the root of the problem. And, we thank the thousands of workers – including those from out-of-state – who have put in countless and tireless hours to fix downed wires.

Eight weeks ago today, I pledged to be a different type of governor. I pledged to create a stronger and fairer New Jersey that measured success not by what we could do for the few, but by what we could accomplish for all nine million of our residents.

I invited you to join me in this journey.

And, today, I present to you my first budget. As promised, this is a budget that is balanced both fiscally and morally. Our Constitution requires the former, but our conscience demands the latter.

This budget meets the standards by which we will build a stronger and fairer New Jersey that works for all of our residents. It will responsibly invest in our future to drive our economic growth and resurgence. It will ensure we meet our obligations fairly and honestly. And, it will protect our New Jersey values.

It represents a sharp break from the direction we had been taken over the past eight years and turns our state's trajectory to one of opportunity and fairness for all.

It's no secret that we face real challenges. But I am more confident than ever that we have what it takes to build a stronger, fairer New Jersey and offer every family in New Jersey their share of the American Dream.

We will make decisions based on what's best for everyone, not just the powerful few. We will make decisions for the next generation, not the next election. We will make decisions based on evidence, not politics.

If we do these things, New Jersey can lead our nation's economy in the creation of new businesses and good, family-supporting jobs. New Jersey can be where no one who works full time lives in poverty; where every child – no matter what neighborhood they live in – is guaranteed the education they need to succeed; where a college

education is within reach of anyone willing to work for it; where hard work is rewarded, innovation is nurtured, communities are supported, and everyone pays their fair share; and, where opportunity, equal treatment, and justice are the rights of everyone.

This is the New Jersey I am working for and that this budget is designed to support.

In just eight weeks, we have already made important progress toward our goals.

We began by naming a talented and diverse leadership team – a Cabinet whose appointees, for the first time in New Jersey's 242-year history, are majority women.

On our first day, we took action to support equal pay for women, and sent a clear message that the only things that should determine a worker's wages are her talents and responsibilities. That's just a start. I look forward to getting back together with all of you to make equal pay for equal work the law for every New Jersey woman and her family.

We restored funding for women's health care and expanded access to family planning services for thousands of New Jersey women – after the previous administration had left women's health care on the chopping block.

One person stood at the center of these efforts: Majority Leader Loretta Weinberg. I was so honored to have her, and so many others in this room, by my side for these historic signings. We did these together, and we will do so much more.

We have begun the long effort to fix New Jersey Transit and restore sanity and dependability for hundreds of thousands of commuters. We installed strong, capable, and experienced leadership and began a comprehensive review of NJ Transit to uncover how farepayers' hard-earned dollars were spent — or misspent. And we announced short-term efforts that are already alleviating overcrowding and headaches.

We made investing in clean energy and combating climate change priorities. New Jersey will once again be a proud member of the Regional Greenhouse Gas Initiative, and we will join with our neighbors to protect the Delaware River, and the drinking water of millions of our residents, from the dangers of fracking.

And, we have begun the work to make the winds off our shores a significant source of clean and renewable energy, as well as good-paying, new, union jobs. And, by the way, and as a general matter, we will rebuild this state on the shoulders of our union brothers and sisters.

Eight years ago, Senate President Sweeney and Minority Leader Kean worked together to make New Jersey a leader in offshore wind energy production. This administration will see that through.

And, I am confident that everyone here is on the same side – the Jersey side -- on this: We will never let our Shore be threatened by oil drilling off our coast.

We stood up for our consumers by defending net neutrality, and we promised those suffering from chronic and debilitating illnesses – New Jerseyans fighting cancer, or our veterans suffering from PTSD – that our medical marijuana program will support them.

We took action to ensure as many people as possible have access to affordable, comprehensive health insurance, and directed our state agencies to educate more New Jerseyans on the options available to them under the Affordable Care Act. I look forward to working with all of you to fight against continued assaults from Washington.

And, I look forward to partnering with you to make health care work for all residents. I know Speaker Coughlin is at the forefront of the effort, along with Senator Vitale, to close the out-of-network loophole, and I commit to getting this done.

In the days following the tragedy at Marjory Stoneman Douglas High School in Parkland, Florida, I joined with three of my fellow governors – Governor Cuomo of New York, Governor Malloy of Connecticut, and Governor Raimondo of Rhode Island – to form States for Gun Safety, a partnership to combat gun violence and protect our own communities in the face of inexplicable and continued inaction from Washington.

So far, two more states and Puerto Rico – with more to come, I hope – have joined us in saying, "Enough is enough." We are working closely with these states now to coordinate efforts to stop the trafficking of illegal firearms and to keep guns out of the hands of dangerous individuals. And once again, New Jersey is leading the charge.

But more must be done.

The day before Parkland, I attended a roundtable on gun violence in Cherry Hill with Majority Leader Greenwald. Lou, I look forward to working with you, and with everyone in this chamber, to pass and enact long-overdue gun safety bills – including “red flag” legislation, reducing magazine ammunition capacity, and requiring background checks for private gun sales.

We cannot ignore the scourge of gun violence in our own communities. Both Tammy and I have met families across our state who have lost loved ones to gun violence – in fact, last year, Tammy visited some of those families at a church not far from the State House.

We will act not just in the name of Parkland, but in the name of every neighborhood and every family.

On these, and on all the critical issues New Jersey faces, we have been aggressive and we plan to stay aggressive, because our state and our people deserve a government that supports their values and their futures.

This budget is a down payment on that future. It puts families ahead of the special interests and sound policy before soundbites. It reflects our shared priorities and has a sound strategy for economic opportunity that grows from the middle class out, not from the top down.

This budget is based on realistic and achievable numbers, and it recognizes that we will not solve our deep challenges with more of the short-term gimmicks that have held us back, or by acting timidly and thinking small.

We are climbing out of the deep hole that our state has been stuck in for too long, and which President Trump and some in Congress seem intent on pushing us back into.

Putting together this budget required a ladder as much as it did a calculator.

The people gave us a mandate to begin a new era of fiscal responsibility and accountability. They understand our challenges because they live them, and they know that we must invest in our state if we are to grow once again. They want real and workable solutions that come in complete thoughts and sentences, not bumper stickers.

They get it. We must, too.

Let's turn to the budget.

First, this budget is realistic and responsible.

This budget totals \$37.4 billion and includes a projected surplus of \$743 million. It meets our responsibilities for this year and leaves us on a stronger footing for the next. And, I am proud to say, this budget relies less on one-shots than any other in recent memory – less than 1 percent of this budget is non-recurring revenues.

I am also directing my Cabinet to do deep dives into their own departments and agencies to find operational efficiencies that can further improve our fiscal standing and the delivery of services.

Everything in this budget is built around restoring New Jersey as the “good value for money” state we had been for decades. Whether you were born here, or moved here later in life, you knew New Jersey was never an inexpensive place. But you knew that by living here, or putting your business here, you had a better shot to make it than if you had gone anywhere else.

But for eight years, costs increased while services declined – the opposite of providing value. Property taxes rose nearly 19 percent as public schools were underfunded by \$9 billion. Fares for commuters went up 36 percent and customer service deteriorated as New Jersey Transit was effectively starved through draconian budget cuts. Our infrastructure continued to crumble from neglect, and the critical ARC Tunnel, which should have been opening this year, was cancelled.

Not long ago, we proudly invested in education, in reliable mass transit, and in our communities – and we all benefited from the dividends. This budget makes those investments once again so we will reap those benefits once again, and it does so responsibly.

Second, it makes the critical investments we need for our future.

This budget increases our current investment in public school classrooms by \$341 million and begins a four-year phase-up to fully funding our public schools.

Even with these investments, we know our current school funding formula, enacted in 2008, needs to be modernized, and I ask you to work with me to make these changes so we can reach this goal of full, fair funding by the 2021-2022 school year. Together, we can fulfill the promises made a decade ago while ensuring that our dollars are spent according to the needs of students and districts today.

This budget starts New Jersey down a four-year path to expanding pre-K statewide. We will add an additional \$57.6 million to build upon the \$25 million in new funding the Legislature ensured for this current year for a total investment of nearly \$83 million.

Decades of studies tell us that pre-K builds a strong foundation for a child's educational future. We know it has profound effects on closing the achievement gap. We know it has positive benefits that continue even into adulthood – that every dollar we put into pre-K pays us back many times over throughout that child's life.

In 2008, the state made a promise to expand pre-K statewide. That promise to our next generation remains unfulfilled. This investment moves us closer to fulfilling it.

Renewing New Jersey's leadership in the innovation economy starts in our public schools. We will invest in a Computer Science for All initiative to ensure that every high school will have a computer science program. And, by fostering partnerships among K-12 educators, college and university educators, and private-sector practitioners, we will grow innovative, STEM-focused high school programs that will prepare students for the jobs of the future.

And for those who are willing to work toward a college degree, this budget invests in them, putting the dream of higher education within reach of more students and families.

We will increase investment in our community colleges by \$50 million, the first step in making community college tuition-free for all over the course of the next three years. From the new high school graduate to the adult returning to school for a new skill, we will make sure that cost is not a roadblock to a good, or better, job.

We will increase funding to the Educational Opportunity Fund, and we will create 3,500 new Tuition Aid Grant awards for students at our four-year colleges and universities. And, to grow the innovation economy, we will establish a student-loan-forgiveness program that rewards those who graduate in a STEM field, get a job in a STEM field, and all the while stay in New Jersey.

Think about this – when we have achieved these objectives, New Jersey will set a standard for the nation by providing free access to an education for everyone from pre-K to an Associate's Degree.

But tomorrow's economy requires life-long learning. And so, we are investing in workforce development. To help our state's long-term unemployed, many of whom are older workers, we will inaugurate the New Jersey Career Network through the Department of Labor to provide them the tools they need to compete for jobs in the new economy. This program is based upon the New Start Career Network that Tammy and I were honored to found in partnership with the Heldrich Center at Rutgers University, and which has already helped many residents – including many veterans – get back to work.

Third, this budget will drive New Jersey's economic growth and ensure that everyone can benefit from its progress.

Each of us knows that New Jersey's future depends on the strength of our infrastructure.

To help residents get to school or work, we will restore the funding that New Jersey Transit needs to once again be a reliable and respected service. The prior administration slashed NJ Transit funding by 90 percent, forcing the agency to pull from its long-term capital programs to pay daily expenses. And we know where that got us – waiting for too many trains and buses that never came.

This budget will nearly triple funding to NJ Transit – an additional \$242 million investment to get the agency back on its feet. Like so many of our challenges, fixing New Jersey Transit will not happen overnight, but we are sending a strong signal to our commuters that a better day, and better service, is coming.

Yet, as we seek to make these investments, our task is made tougher by the fact that the prior administration gave away in excess of \$8 billion in corporate tax credits. These massive giveaways – in many cases imprecisely directed – will ultimately deprive us of the full revenues we desperately need to build a stronger and fairer economic future.

We were told these tax breaks would nurse New Jersey back to health, and, yet, our economy still lags.

Now, I have been clear that I do not oppose the concept of tax incentives on its face, but they must be distributed responsibly and as part of a broader package of incentives and investments that the state can make to better the climate for all businesses, not just a few favored actors. It needs to be done with precision and accountability, and in alignment with our future aims.

This is one reason why I have directed the State Comptroller to undertake a comprehensive audit of our tax incentive programs. We need to see what we've actually gotten in return for our \$8 billion. We need to know, what future investments have we missed?

Let there be no doubt, I am excited about the prospect of Amazon coming to Newark, and I am committed to working with you, with Mayor Baraka, and the business community to make this happen. This would be a transformative moment for our state. It could spur billions of dollars in new investments in infrastructure, in communities, and in people. This isn't about just one company, but about rebuilding an entire economy.

That broad thinking has been lacking. We have been giving out tax credits that amount to more than \$160,000 per job created, with little to show in return. Even with these heralded gifts, our economic growth has trailed almost every other competitor state in the nation, in almost every category.

We don't have to look very far to find a better example. We only need to look at Massachusetts, which awards tax incentives at an average of only \$22,000 per job created. And, yet, they have grown jobs at a rate seven times greater than we have. How?

Massachusetts, and our other competitor states, are providing businesses a better value for money, and with that value in-hand they are cleaning our clock. This isn't about taxes. It's about fiscal responsibility. And, it's about investments in education, workforce development, and infrastructure – the things businesses need to succeed. We used to do that. We will again.

Our current incentive programs expire in 2019. I invite you to join me, now, a full year in advance, to develop a new program and a new way that generates true investment in, and value throughout, our entire economy, and doesn't just rely on cash handouts. We can build a program that supports entrepreneurship and stimulates investment in incubators and the start-up economy.

We must once again promote our talented residents, our infrastructure, our schools, our location, and our diversity – everything that makes New Jersey a world-class place for business.

I know we can do this together. I know we can create a climate that is fair to middle-class taxpayers and small businesses, that strengthens our entrepreneurial spirit and gives residents renewed hope for a good job.

By starting this process early, we can be thoughtful. We can see what has worked and what hasn't. Let us for once take a long view and have a solution in-hand far before this becomes yet another rush to the finish.

And as we make New Jersey's economy stronger we will make it fairer for working families.

This budget will also invest in our working families by increasing, over three years, the state Earned Income Tax Credit from 35 percent to 40 percent of the federal benefit. We know the EITC works. Now, it will provide even more relief for the New Jersey families who rely upon it for tax fairness.

We must do more. Let's finish the job to raise our state's minimum wage and put us on a stable and predictable path to \$15 an hour. We can no longer tolerate poverty-level wages, not in New Jersey, and not in 2018.

While we may have our own opinions on the matter, we're going to do this based on fact. And the fact is that increasing the wage is not a social handout – it's an economic stimulus. Raising the minimum wage will lead to stronger families, greater economic freedom, increased revenues, and decreased costs in the administration of programs for those in poverty, because working families should not earn poverty wages, and neither should veterans.

Raising the minimum wage to \$15 an hour will boost the incomes of 1.2 million New Jerseyans, and allow them to participate in the economy with dignity. After all, we know what hard-working families do when they have more money -- they spend it in the real economy. Maybe they will be able to take their family out to dinner. Maybe they'll be able to afford a summer afternoon on the boardwalk.

Maybe, a single mother working two jobs to secure a future for her children can afford to work just one, and spend more time with her kids.

Or, maybe, in a state with a poverty rate that is still more than 20 percent higher than it was in 2007, they'll be able to go home at night without fear of not being able to pay the bills, or the rent.

We will also lead by example by preparing for a statewide increase in the minimum wage to \$15 an hour, including an increase to \$11 an hour in Fiscal 2019.

In one of my first public events after my election, I was proud to stand with Senate President Sweeney, Speaker Coughlin, and Congressman Donald Norcross to pledge our support for a \$15 an hour minimum wage. I thanked you both then for your leadership and I do so again, and I remain committed to working with you, and with all who similarly believe in fairness, throughout this spring to give New Jersey's working families the raise they deserve, and which they have earned.

I am equally committed to working with you to enact paid sick leave protections for all New Jersey workers – something 1.2 million New Jerseyans lack. I applaud Assemblywoman Lampitt for her leadership.

A restaurant worker should not have to choose between getting a day's wages, or taking a day off from work to look after a sick family member. A childcare worker should not have to choose between a paycheck, or not giving the kids in her care the flu.

A higher minimum wage, and earned sick leave are direct investments in fairness that will strengthen our working families.

We are also proposing raising the state property tax deduction from its current limit of \$10,000 to \$15,000, an idea which has support from both Democrats and Republicans. I commend Senators Pennacchio and Van Drew, Leader Bramnick, and Assembly members Handlin and Bucco for moving this idea forward.

In that vein, I also congratulate the Senate, under Senator Sarlo's leadership, for passing legislation that would allow municipalities to create charitable funds through which residents can make donations to offset their property tax liabilities, and therefore preserving more federal deductibility. To my friends in the Assembly, and to the Speaker, I know this remains a priority for you, as well.

I look forward to signing this legislation. We're not asking for special treatment for New Jersey's property taxpayers – we're simply asking to be given the same courtesies the IRS already gives taxpayers in 33 other states.

Both of these – increasing the property tax deduction and creating charitable funds -- are important steps to making New Jersey fairer. Our communities must remain affordable for the middle-class, where small businesses want to open, where young families can set their roots, where veterans are welcomed home, and where seniors can remain after retirement.

Now, this budget ensures we honestly meet our obligations.

To make these investments requires us to make the right choices to ensure fairness. For too long, middle-class and working families, college students, and seniors have borne the burden of a weak and unjust economy. They watched millionaires and big corporations do just fine while income inequality worsened. The average New Jersey family actually saw their incomes decline – a truly remarkable and disheartening fact.

We must embrace the immediacy of the problems before us by recognizing that we have a means to begin pulling ourselves back to fiscal responsibility and respectability, and to build a stronger and fairer future.

We must remain mindful of the need to restore that "good value for money" equation. If we enact another budget like the one our administration inherited, our middle class will continue to be the ones shouldering the burden, while seeing little in return.

Yes, a millionaire's tax is the right thing to do – and now is the time to do it.

Let's be perfectly clear as to what it is we're talking about. This budget will not raise income taxes on a family earning \$50,000 a year. Or, a family making \$75,000 a year. Or, a family making \$100,000 or \$250,000 a year. Or, a family making \$500,000 a year. There is no change on a family earning even \$1,000,000 a year.

We are standing for fairness and fiscal responsibility by asking those with taxable incomes in excess of \$1 million to pay a little more. The irrefutable fact is that we have a thousand more millionaires today than we did at our pre-recession peak, and I'm sure none of them are here for the low taxes. They are here because we can offer an unmatched quality of life.

We know the numbers, and they show the importance of our actions. This will raise approximately \$765 million for the investments we must make in all our residents. And, we will work to close the unfair carried-interest loophole that benefits only billionaire hedge fund managers, and that will generate an additional \$100 million.

Just as we will do for our middle class and working families, we will extend this notion of fairness to our small businesses, as well. It is no secret that our state corporate tax law allows large companies with multi-state operations to park their New Jersey profits elsewhere to avoid paying their fair share of taxes. This is a huge write-off that small businesses can't get.

This budget proposes a combined reporting requirement that will ensure fairness for our small businesses. Many other states already do this. It's time we did, too.

These revenues will allow us to invest in our state's unmatched – but underutilized – assets. They will make New Jersey more – not less – competitive. They will make us fairer – and stronger.

So, too, will shouldering our responsibility to our public employees. For too long, our public workers have been blamed for every problem under the sun. Our pension crisis was decades in the making, and exacerbated by the failures of governors and legislatures of both parties over the years to pay the state's share.

I do not have a magic wand capable of making everything whole again in one budget. But, I am committed to continuing to ramp up our payments until we get there – in this budget, a total of \$3.2 billion – an all-time high. We will make this payment honestly and in good faith.

And, we will work with our public-sector leaders on other ways to speed this process along. We will find savings within the pension system by divesting of hedge funds and reinvesting the money that would have been lost in exorbitant fees. We will find long-term health care savings that can be reinvested into pensions.

This budget will also undo the unsound decisions of past years that were made more for politics than actual positive effect, and which further drained our ability to invest in New Jersey. This budget proposes resetting the state sales tax at an even seven percent. Let's be honest, the impact of the three-eighths of one percent sales tax decrease has been nearly imperceptible to the average family, but has directly impacted our ability to provide better services to, and greater future investment in, that family.

These are the steps we must take if we are serious about getting our finances back on an even keel, if we are serious about ending the year-after-year haggling over how we meet our most basic obligations, and if we are serious about restocking New Jersey's competitive fires.

I support the Senate President's initiative to undertake a bipartisan and comprehensive look at our entire tax code, and his acknowledgement that the Trump tax law has created huge windfalls. I do not believe that there is anyone in this chamber — on either side of the aisle — who does not share the commitment to doing things smarter and more efficiently.

We can, and must, encourage more municipalities to pursue shared services, for example. And, to do that, I will soon be appointing a Shared Services "Czar" to lead this effort.

But here is our inescapable reality -- we need this revenue to set things right.

We cannot afford to remain stuck, uncompetitive, and unfair. This is the time for us to make our state stronger while we forge ahead with long-term solutions and investments that ensure fairness.

The people of New Jersey are with us on the millionaire's tax, as they want us to restore the value they get out of the tax dollars they entrust to our care.

Finally, this budget affirms New Jersey's values.

We will create a new Child and Dependent Care Tax Credit for middle-class and working families. I have heard too many stories of both young families overburdened by the escalating costs of child care and middle-aged couples who have taken on the responsibility of being the primary caretaker for an aging parent or even grandparent. This will give them greater peace of mind and a greater sense of fairness.

We will live up to our promise of providing \$7.5 million for women's health care. Cutting access to primary care, critical health screenings, and family planning services to tens of thousands wasn't fair and it certainly didn't make us stronger. We reversed this, and we will keep our word.

And, we will substantially invest in both preventative and treatment programs that will combat an opioid epidemic that has ravaged communities across our state.

This budget also provides \$2 million to establish a new Gun Violence Research Center to be based at one of our state universities. Congress has refused to fund such necessary research for over two decades. It is now up to the states to lead. This investment will start this long-overdue process. When we formed States for Gun Safety, I recognized the critical need for the data-driven research we need to enact better public policy. Working together with our partner states, we're taking that approach.

We must also make sure we are investing not just in individuals, but also in entire communities – particularly our long-overlooked urban neighborhoods. We must recommit to opening the doors to economic opportunity for the thousands of young men and women – especially young men and women of color – jailed for non-violent drug-related offenses. Our current system has failed them, and put a mark on them that they will carry for their entire lives, preventing them from furthering their educations or getting jobs.

It's the principal reason I advocate for legalizing adult-use marijuana. According to research, New Jersey spends upwards of \$140 million per year adjudicating low-level marijuana possession offenses. And, marijuana-related arrest rates are tilted three-to-one against African-Americans, even though rates of marijuana use are similar

among races.

These resources must have a better use, whether to tackle the trafficking of illegal guns, provide stronger community policing, or to crack the back of our opioid epidemic, which was devastating our urban centers long before it made headlines.

I greatly respect those in this chamber who have proposed decriminalizing possession of small amounts of marijuana, and I thank them for recognizing the importance of doing what's right and just for those who carry criminal records for past possession arrests. But decriminalization alone will not put the corner dealer out of business, it will not help us protect our kids, and it will not end the racial disparities we see.

If these are our goals – as they must be – then the only sensible option is the careful legalization, regulation, and taxation of marijuana sales to adults.

Legalization will allow us to reinvest directly in our communities – especially the urban neighborhoods hardest hit by the misguided War on Drugs – in their economic development, in health care and housing, child care and after-school programs, and other critical areas. These investments will pay dividends far greater than the cost of mass incarceration.

I did not come to this overnight, myself. After all, we are the parents of four children under the age of 21. But from the standpoint of social justice, and from the standpoint of protecting our kids and lifting up our communities, I could not arrive at any other conclusion.

I commend Senator Scutari, and Assemblymen Gusciora, Eustace, and Kennedy for their efforts to change this conversation. I thank Senate President Sweeney, too, for his support. I am committed to working with you to get this passed this year.

This budget makes the case for New Jersey.

For too long we've let others – including our own leaders – put us down. They've fed a national narrative that has both hurt our pride and dampened some of our prospects. No more.

I am as optimistic as ever about our economic future. New Jersey is blessed with tremendous economic advantages – among the most educated workforces in the world, a location 49 other states would gladly trade-in for, and top-tier public schools, colleges and universities, just to name a few.

We could fill a book with all that we offer.

But we must invest in our state and in this vision of a fairer and stronger New Jersey – a vision rooted in a growing and thriving middle class, new businesses working at the cutting edges of innovation, and modern infrastructure – or else we risk letting these advantages slip away. This budget will not let that happen.

Restoring our leadership in innovation speaks to who we are. Restoring our leadership in infrastructure speaks to where we are.

At the same time, we will stand up for the values which have long-defined us. For everyone who cares about commonsense gun safety laws, a 100-percent clean energy future, women's health care, the rights of our LGBTQ brothers and sisters, or immigration policies that allow diverse and safe cities to flourish, the pull of New Jersey will become inescapable.

Make no mistake, these values – our New Jersey values – resonate not just in living rooms, but in corporate board rooms. They are an untapped weapon for economic development which we will aggressively deploy.

Our future rests in restoring the proper balance between financial value and our shared values. We cannot be a state that, to paraphrase Oscar Wilde, "knows the price of everything and the value of nothing."

This budget knows what we value most.

We can be both pro-growth and progressive at the same time and with equal effectiveness.

It is through these many efforts that we can, and will, build the stronger and fairer New Jersey we need for our future success.

It will not be easy. But, as I said, I am an optimist. I see our glass as half-full, not half-empty. Our future is limitless if we commit to investing in our people and their future.

The pride New Jerseyans take in our home state is infectious. But, that pride has also been tested over the past many years. This budget is what we need to prove to our people that we have their backs, and that we will invest in them.

Good jobs. Great schools. Safer communities. A cleaner environment. Reliable mass transit. Fairer taxes. More justice. Less division. A commitment to a future filled with opportunity and optimism, where New Jersey leads the way.

That's what a stronger and fairer New Jersey looks like. This budget is the vehicle to get us there.

This is what New Jerseyans want to see. Let's prove to them that their government can be both responsive and responsible, and efficient and effective.

Together, let us build a stronger and fairer New Jersey that works for all our families.

Thank you, God bless you, and may God continue to bless the Great State of New Jersey and the United States of America.

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