



## NEW JERSEY ECONOMIC RECOVERY ACT

<a href="#">VIEW PROGRAMS</a>	<a href="#">SUBMIT FEEDBACK</a>
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## **ABOUT THE ECONOMIC RECOVERY ACT**

Governor Phil Murphy signed the New Jersey Economic Recovery Act of 2020 (ERA) into law on January 7, 2021. The ERA creates a seven-year, \$14 billion package of tax incentive, financing, and grant programs that will address the ongoing economic impacts of the COVID-19 pandemic and build a stronger, fairer New Jersey economy.

Programs outlined in the law include:

- Tax credits to incentivize job creation and capital investment;
- Investment tools to support and strengthen New Jersey's innovation economy;
- Tax credits to strengthen New Jersey's communities including revitalization of brownfields and preservation of historic properties;
- Financial resources for small businesses, including those impacted by the COVID-19 pandemic;
- Support for new supermarkets and healthy food retailers in food desert communities;
- Additional tax credits for film and digital media.

## ECONOMIC RECOVERY ACT PROGRAMS

Angel Investor Tax Credit Program (ERA-update)

Brownfield Redevelopment Incentive (NEW)

Emerge Program (NEW)

Grow NJ (ERA-update)

Main Street Recovery Finance Program (NEW)

New Jersey Innovation Fellows Program

NJ Ignite (ERA-update)

Offshore Wind Tax Credit (ERA-update)

Aspire Program (NEW)

Community-Anchored Development Program (NEW)

Food Desert Relief Program (NEW)

Historic Property Reinvestment Program (NEW)

Net Operating Loss (NOL) Program (ERA-update)

NJ Film & Digital Media Tax Credit Program (ERA-update)

NJ Innovation Evergreen Fund (NEW)

Personal Protective Equipment ("PPE") Manufacturing Tax Credit (NEW)

FINANCING AND INCENTIVE  
PROGRAMS

INNOVATION ECONOMY  
PROGRAMS

## ECONOMIC RECOVERY ACT REFORM PROVISIONS

The NJ Economic Recovery Act of 2020 contains meaningful reforms that will better position New Jersey to recover from economic crisis caused by the COVID-19 pandemic while remaining true to the Authority's commitments to transparency and accountability.

### REFORMS INCLUDED IN THE ERA INCLUDE:

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- **Creation of an Office of the Inspector General** within the NJEDA.
- **Appointment of a Chief Compliance Officer** within the NJEDA.
- **Penalty of perjury** for CEO certification.
- **Publication of a bi-annual report** by a research university in New Jersey detailing program implementation and project information with the goal of better evaluating the effectiveness of programming and impacts on the State.
- **Caps for all incentive programs**, including annual and lifetime limits, to allow for fiscal prudence and sound budgeting.
- **Strengthened prevailing wage requirements**, including commitments to building service workers.
- **Required Community Benefit Agreements.**
- **New tax credit transfer reforms**, such as, increased minimum tax credit sale prices, annual reporting on tax credit sales, and restrictions on re-selling tax credits after the initial sale.
- **Requirements that approved applicants are in good standing** with the Departments of Labor, Treasury, and Environmental Protection;
- **Enhanced data sharing across State agencies** to better ensure applicant information and annual certifications are factually accurate.
- **More clearly defined documentation requirements** to assist the Authority in determining whether an award of tax credits is a material factor in an eligible business's location decision.

THREE WAYS YOU CAN PROVIDE FEEDBACK TO HOW NJEDA SETS UP THE ERA PROGRAMS...



**GENERAL  
ERA PROGRAM  
FEEDBACK**

**Provide general suggestions on one or more ERA programs prior to NJEDA releasing program-specific information.**

You can use this website to provide thoughts on the ERA legislation and how NJEDA should implement the ERA programs.

[LEARN MORE AND PROVIDE FEEDBACK](#)



**INFORMAL  
PROGRAM-  
SPECIFIC  
FEEDBACK**

**Provide specific feedback on draft program regulations, before they are approved by NJEDA's Board.**

NJEDA will post additional draft ERA program regulations on this website for public input as they are developed.

[LEARN MORE AND PROVIDE FEEDBACK](#)



**FORMAL  
REGULATORY  
FEEDBACK**

**Provide formal public feedback on the proposed regulations approved by our Board.**

All ERA programs will have a formal APA 60-day public comment period once proposed rules are published.

[PROPOSED NEW RULES](#)

## ADDITIONAL RESOURCES



**NEW JERSEY ECONOMIC RECOVERY ACT OF 2020**



**P.L. 2021, c. 160 – LEGISLATION AMENDING NEW JERSEY ECONOMIC RECOVERY ACT OF 2020**

Enter your email address...

SUBMIT



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## CONTACT US

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