

The New Jersey Comeback

Thursday, June 14, 2012 Tags: [Jobs and the Economy](#)

"I'm glad to report that New Jersey has just seen the largest single monthly job gain, overall and in the private sector, in seven years. Last month New Jersey grew 17,600 jobs. That is twenty-five percent of all the jobs created in America last month were created in one state, the state of New Jersey. ... So let's start by saying all of the rooting against New Jersey's comeback once again today is shown – by statistics from the Obama Labor Department – to be nothing but pure partisan politics. In fact, since February of 2010 total private-sector job growth in New Jersey is now 84,900 jobs."

– Governor Chris Christie, Remarks On May Jobs Report, June 14, 2012

THE NEW JERSEY COMEBACK HAS BEGUN

Since Governor Christie Took Office, New Jersey Has Added 84,900 Private-Sector Jobs. (New Jersey Department of Labor and Workforce Development, Accessed: 6/14/12)

2011 Was The Best Year Of Private Sector Job Creation Since 2001 And 2012 Is Currently On Pace To Be Even Better. (Stacy Jones, "NJ CEOs more bullish on state's business climate, executive survey finds," The Star-Ledger, 5/22/12)

With 17,600 Jobs And 12,900 Private-Sector Jobs, May Was The Best Month Of Job Growth In New Jersey In Seven Years. (New Jersey Department of Labor and Workforce Development, Accessed: 6/14/12)

New Jersey Has Now Added Jobs In Eight Of The Last Nine Months.

New Jersey Was Responsible For One Of Every Four Net New Jobs Created In America For The Month Of May.

Since January 2010, New Jersey Has Secured Over \$8.15 Billion In Total Public-Private Investment To The Garden State.

New Jersey Is Once Again Becoming A Home For Business Investment And Growth From Companies Of All Sizes, Including Household Names Like Amazon, Panasonic, Honeywell, BASF, Church And Dwight, Coca Cola And Bayer. The Christie Administration Has Awarded \$1.7 Billion In Tax Incentives For Companies To Create And Retain Jobs In The Garden State.

NEW JERSEY'S STRENGTHENING ECONOMY IS LEADING TO GROWING OPTIMISM FOR THE FUTURE

"New Jerseyans, for the second survey in a row, say the state is headed in the right direction, a phenomenon not seen in eleven years of polling by Fairleigh Dickinson University's PublicMind." (Fairleigh Dickinson University Poll, 797 RV, MoE +/- 3.5%, 4/30-5/6/12)

In October Of 2009, Only 21 Percent Of New Jerseyans Thought The State Was On The Right Track, While 68 Percent Said The State Was Going In The Wrong Direction.

52 Percent Of New Jerseyans Say They Are "Satisfied With The Way Things Are Going In New Jersey Today." (Quinnipiac Poll, 1,582 RV, MoE +/- 2.5%, 5/9-14/12)

In January 2010, 71 Percent Were "Dissatisfied" With The Way Things Were Going In The State, Compared To Just 28 Percent Who Were Satisfied. (Quinnipiac Poll, 1,175 RV, MoE +/- 2.9%, 1/13-18/10)

There Is "Growing Optimism" Among Business Leaders As 59 Percent Of Garden State CEOs Said They Expect The State's Economy To Improve Over The Next Year. (New Jersey Business And Industry Association, "Statement of NJBIA President Philip Kirschner Concerning Findings of the C-Suite Survey, Released Today," Press Release, 5/22/12)

"Members Of The New Jersey Chamber Of Commerce Are More Optimistic About The State's Business Climate Than They Were A Year Ago." (New Jersey Chamber Of Commerce, "State Chamber Survey: Members Optimistic About New Jersey's Economy," Press Release, 5/16/12)

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55 Percent Of New Jersey Chamber Members Expect The Economy To Improve In The Next Year.

GOVERNOR CHRISTIE IS COMMITTED TO BRINGING TAX RELIEF TO NEW JERSEY'S JOB CREATORS

The governor's Fiscal Year 2013 budget provides \$347.5 million in business tax relief, the second year phase-in of over \$2.3 billion in bipartisan, job-creating business tax cuts and tax policy changes.

Income Tax

Business Income/Loss Netting and Loss Carry-Forward Relief. Current law discourages diversified Entrepreneurship and burdens loss-generating business startups. Governor Christie's plan provides a smooth transition toward a fairer method for taxing entrepreneurs and small businesses.

Corporate Business Tax

Phased-In Single Sales Factor. Moving to a single sales factor removes a barrier to firms seeking to locate and grow their business and jobs in New Jersey, while also helping retain companies with headquarters in the state.

Increase in the Research and Development Credit to 100%. Governor Christie's reforms now allow critical, economically-beneficial research and development spending in the state to be used to offset all of the corporate tax liability, increasing the incentive for research and development investment – the associated economic investment and growth – to take place in the Garden State.

Reduce the Minimum Tax on S-Corporations by 25%. Prior to this reform, every one of New Jersey's neighboring states had lower S-corporation minimum taxes. This reform is providing relief to New Jersey's existing small businesses and making our tax landscape more attractive to small and startup businesses.

Transitional Energy Facility Assessment

Transitional Energy Facility Assessment (TEFA). New Jersey's current energy costs are among the highest in the nation. By allowing the TEFA to phase out, Governor Christie is reducing the adverse economic effect of high energy costs for all consumers.

GOVERNOR CHRISTIE AND BIPARTISAN LEADERS ARE BRINGING FISCAL SANITY BACK TO NEW JERSEY

Governor Christie Has Proposed A 10 Percent Income Tax Cut Across The Board, As Well As An Increase To The Earned Income Tax Credit To Bring Relief To The Most Overtaxed State In The Country.

In 2009, New Jersey Also Had The Highest State-Local Tax Burden In The Nation. ("State-Local Tax Burdens and Ranks by State, 2009," The Tax Foundation, 2/23/11)

In His First Six Months In Office, Governor Christie Reduced The Size Of New Jersey's Government By 8.3 Percent And Closed A Combined \$13 Billion In Deficits Without Raising Taxes. ("Governor Christie Signs Historic FY2011 Budget Closing \$11 Billion Shortfall Without Raising Taxes," Press Release, 6/29/10)

Governor Christie Signed Sweeping Bipartisan Pension And Benefits Reform That Will Save New Jersey Taxpayers \$120 Billion Over The Next 30 Years. (Governor Chris Christie, "Governor Christie Signs Into Law Bold, Bipartisan Pension and Health Benefits Reform," Press Release, 6/28/11)

In July 2010, Governor Christie Signed A 2 Percent Hard Cap On Property Taxes, As Well As Arbitration Reform, A Critical Measure for Local Government.

New Jersey's Highest In The Nation Property Taxes Had Increased More Than 70 Percent Since 1999. (Claire Heininger & Chris Megerian, "N.J. Property Taxes Climb 70 Percent In 11 Years, Remain Highest In U.S.," *Star Ledger*, 2/26/10)

In 2011, New Jersey Homeowners Saw An Average Rise Of 1.7 Percent In Effective Property Taxes. "The Smallest Increase In Nearly Two Decades." ("The Governor's FY 2013 Budget: Budget Summary," Office Of Management And Budget, 2/21/12; Megan DeMarco & Eric Sagara, "Did N.J. Property Tax Reform Help Most Taxpayers?" *Star Ledger*, 1/8/12)

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