

Governor Phil Murphy

Governor Murphy Announces Fiserv Will Build New Hub In Berkeley Heights

09/29/2021

Project Will Bring 1,927 New Jobs and Over \$105 Million Investment to New Jersey

TRENTON– Governor Phil Murphy today announced that Fiserv, a global leader in the financial technology sector, will be expanding its footprint in New Jersey, bringing 3,000 jobs together in one location in its new Berkeley Heights office space, including 1,927 new jobs and 1,063 existing jobs at risk of being located outside the state.

The New Jersey Economic Development Authority Board today approved the award of Emerge Program ([https://urldefense.com/v3/__https://t.e2ma.net/click/zkclqf/fd1rrbm/3ze4bs_!!J30X0ZrnC1oQtba!cmV-P8ZxdJO9y0AF7FislZUGL0NrBgYK0Euyn8bx4sLralAoYXGDydTA7mVwhfA-jYVga7Pf6g\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/zkclqf/fd1rrbm/3ze4bs_!!J30X0ZrnC1oQtba!cmV-P8ZxdJO9y0AF7FislZUGL0NrBgYK0Euyn8bx4sLralAoYXGDydTA7mVwhfA-jYVga7Pf6g$)) job creation tax credits to Fiserv ([https://urldefense.com/v3/__https://t.e2ma.net/click/zkclqf/fd1rrbm/jsf4bs_!!J30X0ZrnC1oQtba!cmV-P8ZxdJO9y0AF7FislZUGL0NrBgYK0Euyn8bx4sLralAoYXGDydTA7mVwhfA-jYXBUCH3Jw\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/zkclqf/fd1rrbm/jsf4bs_!!J30X0ZrnC1oQtba!cmV-P8ZxdJO9y0AF7FislZUGL0NrBgYK0Euyn8bx4sLralAoYXGDydTA7mVwhfA-jYXBUCH3Jw$)), which will also invest more than \$105 million to improve and relocate to a mostly vacant office building in Union County. The Emerge program is part of the new suite of tax incentives signed into law earlier this year.

“New Jersey’s economic future rests with our ability to attract exactly the kind of high-paying jobs that Fiserv is bringing to our state,” **said Governor Murphy**. “Our incentive program, which was several years in the making, was created to attract exactly this type of business to New Jersey and this announcement is proof those incentives are working. We are thrilled that Fiserv has chosen to stay and grow here and we welcome the 2,000 new employees who will call New Jersey home.”

“Creating good jobs in high-growth industries is the foundation of Governor Murphy’s plan to build a stronger, fairer New Jersey economy. The Emerge Program is a responsible, effective incentive program that achieves these goals,” **said NJEDA Chief Executive Officer Tim Sullivan**. “The Fiserv project is a game-changing investment that will create thousands of good job opportunities and reactivate a vacant industrial property. This is the kind of project we should be incentivizing in New Jersey, and a major step forward that will drive equitable growth for years to come.”

Fiserv, number 205 in the Fortune 500, is a leading global payments and financial services technology solutions company. As part of a new real estate strategy, Fiserv has indicated that the New Jersey site would be a “flagship strategic technology hub” and a core site for actively advancing the fintech industry and developing leading technologies.

“Our new location in Berkeley Heights will be a center of excellence for technology and product innovation, allowing us to access a deep and diverse bench of financial and banking technology talent while bringing our people together to best serve our clients,” **said Frank Bisignano, President and Chief Executive Officer of Fiserv**. “We look forward to deepening our roots and growing our presence in the state.”



As planned, the project includes approximately 3,000 new and retained jobs as well as an investment of more than \$105 million to make improvements to a vacant office building in Berkeley Heights. Due to the scope of the project and the opportunity to help New Jersey expand its leadership position in the fast-growing fintech industry, the NJEDA has designated the Fiserv project as a “Mega Project.”

In its application, Fiserv indicated that New Jersey’s diverse and highly-skilled talent pool is one of the primary reasons it is considering locating in the state. The company also pointed to New Jersey’s location at the heart of the Northeast corridor – specifically the state’s proximity to the financial industry in New York – and its culture and quality of life as attractive factors.

The NJEDA Board approved Fiserv for a tax credit award of \$109,229,575 over seven years with a 313 percent net positive economic benefit to the state, well above the required rate of 200 percent for this project.

The per-job incentive awarded to this project is significantly lower than the average per-job incentive awarded under New Jersey’s previous job creation tax incentive program. Fiserv will also enter into a community benefit agreement with the community in which the new office will be located.

The Emerge Program is part the New Jersey Economic Recovery Act of 2020 (ERA) ([https://urldefense.com/v3/__https://t.e2ma.net/click/zkclqf/fd1rrbm/zkg4bs__!!J30X0ZrnC1oQtbA!cmV-P8ZxdJO9y0AF7FisI ZUGL0NrBgYK0Euyn8bx4sLralAoYXGDydTA7mVwhfA-jYXChbrv6g\\$](https://urldefense.com/v3/__https://t.e2ma.net/click/zkclqf/fd1rrbm/zkg4bs__!!J30X0ZrnC1oQtbA!cmV-P8ZxdJO9y0AF7FisI ZUGL0NrBgYK0Euyn8bx4sLralAoYXGDydTA7mVwhfA-jYXChbrv6g$)). Through the Emerge Program, small and large businesses, as well as non-profits, can apply for tax credits to support projects that meet minimum capital investment, job creation or retention, and other requirements.

In line with Governor Murphy and the NJEDA’s commitment to transparency and accountability, the Emerge Program incorporates important reforms that address the shortfalls of New Jersey’s previous tax incentive programs, including environmental and worker protections, increased minimum net economic benefit requirements, and requirements that applicants demonstrate a viable out-of-state location and that the tax credit award is a “material factor” in the decision to locate in New Jersey.

Companies do not receive any Emerge Program tax credits until the project is completed, all project costs are certified by the NJEDA, and all incented jobs are verified by the NJEDA as being created or maintained. After tax credits are approved, they are certified for use annually and proportionally based on actual job creation and retention during that year. Businesses that have been approved for tax credits are still subject to reduction, forfeiture, and recapture if they fail to follow through on the project as it was approved.

More information about the Emerge Program is available at: <https://www.njeda.com/emerge> (<https://www.njeda.com/emerg>). In addition to the Emerge Program, the ERA creates a suite of programs that includes tax credits to incentivize job creation, new construction, and revitalization of brownfields and historic properties; financial resources for small businesses; support for new supermarkets and healthy food retailers in food desert communities; new funding opportunities for early-stage companies in New Jersey; and support for the growing film and digital media industry. More information about these programs is available at <https://njeda.com/economicrecoveryact> (<https://njeda.com/economicrecoveryact>).

Governor Phil Murphy

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