

[Third Reprint]

**ASSEMBLY, No. 5687**

**STATE OF NEW JERSEY**  
**221st LEGISLATURE**

INTRODUCED MAY 15, 2025

**Sponsored by:**

**Assemblyman LOUIS D. GREENWALD**

**District 6 (Burlington and Camden)**

**Assemblyman ANTWAN L. MCCLELLAN**

**District 1 (Atlantic, Cape May and Cumberland)**

**Assemblywoman VERLINA REYNOLDS-JACKSON**

**District 15 (Hunterdon and Mercer)**

**Senator MICHAEL L. TESTA, JR.**

**District 1 (Atlantic, Cape May and Cumberland)**

**Senator LINDA R. GREENSTEIN**

**District 14 (Mercer and Middlesex)**

**Co-Sponsored by:**

**Assemblyman Miller, Assemblywomen Bagolie, Haider, Assemblyman**

**Bailey, Assemblywoman Katz, Assemblyman Singh, Assemblywomen**

**Murphy, Donlon, Peterpaul, Morales, Swain, Assemblyman Tully,**

**Senators Space, Schepisi and Singleton**

**SYNOPSIS**

Establishes Next New Jersey Manufacturing Program to incentivize in-State manufacturing investments and job creation.

**CURRENT VERSION OF TEXT**

As reported by the Assembly Budget Committee on June 26, 2025, with amendments.

(Sponsorship Updated As Of: 6/30/2025)

1 AN ACT establishing the Next New Jersey Manufacturing Program  
2 and amending and supplementing P.L.2020, c.156.

3

4 **BE IT ENACTED** by the Senate and General Assembly of the State  
5 of New Jersey:

6

7 1. (New section) P.L. , c. (C. ) (pending before the  
8 Legislature as this bill) shall be known and may be cited as the  
9 “Next New Jersey Manufacturing Program Act.”

10

11 2. (New section) The Legislature finds and declares that:

12 a. Manufacturers are vital contributors to the State's economic  
13 health and overall prosperity. They serve as engines of growth,  
14 driving job creation, stimulating innovation, and fostering a robust  
15 and productive workforce. By producing goods and contributing to  
16 the supply chain, manufacturing facilities bolster the State's  
17 competitiveness in the global market.

18 b. Projects involving manufacturing and manufacturers are  
19 inherently beneficial to the State because they provide vital  
20 contributions to the communities in which they are located,  
21 enhancing the quality of life for residents, and producing  
22 immeasurable economic benefits to the State.

23 c. The Next New Jersey Manufacturing Program is a  
24 comprehensive tax credit program designed to drive substantial  
25 investment, foster the creation of new jobs, and position New Jersey  
26 as a leader in the manufacturing economy. The program will  
27 encourage a wide range of manufacturing activities benefitting  
28 various industries, including advanced manufacturing; non-retail  
29 food and beverage; life sciences; defense; and the production of  
30 components for clean energy technologies, such as offshore wind,  
31 solar, geothermal, green hydrogen, nuclear energy, fuel cells,  
32 battery storage, and other sustainable clean energy solutions.

33 d. By offering competitive incentives, the Next New Jersey  
34 Manufacturing Program encourages companies to allocate their  
35 capital investments to New Jersey while demonstrating a long-term  
36 commitment to the State's economic growth. The program is  
37 designed for manufacturing facilities that establish or expand their  
38 physical presence in New Jersey.

39

40 3. (New section) As used in P.L. , c. (C. ) (pending  
41 before the Legislature as this bill):

42 “Affiliate” means an entity that directly or indirectly controls, is  
43 under common control with, or is controlled by an eligible business.  
44 Control exists in all cases in which the entity is a member of a  
45 controlled group of corporations as defined pursuant to section 1563

**EXPLANATION** – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

<sup>1</sup>Assembly ALA committee amendments adopted June 16, 2025.

<sup>2</sup>Assembly AAP committee amendments adopted June 19, 2025.

<sup>3</sup>Assembly ABU committee amendments adopted June 26, 2025.

1 of the federal Internal Revenue Code (26 U.S.C. s.1563) or the  
2 entity is an organization in a group of organizations under common  
3 control that is subject to the regulations applicable to organizations  
4 pursuant to subsection (b) or (c) of section 414 of the federal  
5 Internal Revenue Code (26 U.S.C. s.414). A taxpayer may establish  
6 by clear and convincing evidence, as determined by the Director of  
7 the Division of Taxation in the Department of the Treasury, that  
8 control exists in situations involving lesser percentages of  
9 ownership than required by sections 1563 and 414 of the Internal  
10 Revenue Code of 1986 (26 U.S.C. ss.1563 and 414). An affiliate of  
11 a business may contribute to meeting either the capital investment  
12 or full-time employee requirements of a business and new full-time  
13 job requirements and may satisfy the requirement for site control  
14 during construction and the eligibility period, but in no event shall  
15 the tax credit certificate be issued to any affiliate.

16 “Authority” means the New Jersey Economic Development  
17 Authority established by section 4 of P.L.1974, c.80 (C.34:1B-4).

18 “Board” means the Board of the New Jersey Economic  
19 Development Authority, established by section 4 of P.L.1974, c.80  
20 (C.34:1B-4).

21 “Building services” means any cleaning or routine building  
22 maintenance work, including but not limited to sweeping,  
23 vacuuming, floor cleaning, cleaning of rest rooms, collecting refuse  
24 or trash, window cleaning, securing, patrolling, or other work in  
25 connection with the care or securing of an existing building,  
26 including services typically provided by a door-attendant or  
27 concierge. "Building services" shall not include any skilled  
28 maintenance work, professional services, or other public work for  
29 which a contractor is required to pay the "prevailing wage," as  
30 defined in section 2 of P.L.1963, c.150 (C.34:11-56.26).

31 “Business” means an applicant proposing to own or lease  
32 premises in a qualified business facility that is: a corporation  
33 subject to the tax imposed pursuant to section 5 of P.L.1945, c.162  
34 (C.54:10A-5), sections 2 and 3 of P.L.1945, c.132 (C.54:18A-2 and  
35 C.54:18A-3), section 1 of P.L.1950, c.231 (C.17:32-15), or  
36 N.J.S.17B:23-5; or is a partnership, S corporation, limited liability  
37 company, or non-profit corporation. A business shall include an  
38 affiliate of the business if that business applies for a tax credit based  
39 upon any capital investment made by <sup>1</sup>an affiliate<sup>1</sup> or full-time  
40 employees of an affiliate.

41 “Capital investment” means expenses that a business or an  
42 affiliate of the business incurred on behalf of the business or  
43 affiliate by its landlord, at the qualified business facility following  
44 its submission of a completed application to the authority pursuant  
45 to section 5 of P.L. , c. (C. ) (pending before the Legislature as  
46 this bill), but prior to the project completion date, as shall be  
47 defined in the project agreement pursuant to section 7 of  
48 P.L. , c. (C. ) (pending before the Legislature as this bill),

1 or until such other time specified by the authority, and which  
2 expenses are incurred for:

3 (1) site preparation and construction, repair, renovation,  
4 improvement, equipping, or furnishing on real property or of a  
5 building, structure, facility, or improvement to real property;

6 (2) obtaining and installing furnishings and machinery,  
7 apparatus, or equipment, or obtaining and installing of parts in an  
8 existing facility for the operation of a business on real property or  
9 in a building, structure, facility, or improvement to real property; or  
10 any combination of the foregoing;

11 (3) improvement to a site-related utility of the real property,  
12 including, but not limited to, water, electric, sewer, and stormwater,  
13 and transportation infrastructure improvements, plantings, solar  
14 panels and components, energy storage components, installation  
15 costs of solar energy systems or other environmental components  
16 required to attain the level of silver rating and gold rating standards  
17 or above in the LEED building rating system, but only to the extent  
18 that such capital investments have not received any grant financial  
19 assistance from any other State funding source;

20 (4) the value of a capital lease, as defined by generally accepted  
21 accounting practices (GAAP), of furnishings and machinery,  
22 apparatus, or equipment, based on the shorter of the useful life of  
23 the leased property or the commitment period; and

24 (5) associated soft costs, which shall not exceed 20 percent of  
25 all capital investment.

26 "Capital investment" shall not include site acquisition vehicles  
27 and heavy equipment not permanently located in the building,  
28 structure, facility, or improvement. Landlord contributions for the  
29 purpose of eligibility of the program, are allowed.

30 "Clean energy product manufacturer" means a business engaged  
31 in the production or assembly of goods by transforming raw  
32 materials or sub-components into components for renewable  
33 energy, such as offshore wind, solar, geothermal, green hydrogen,  
34 nuclear energy, fuel cells, battery storage, or other clean energy  
35 manufacturing "Clean energy product manufacturer" does not  
36 include businesses engaged in retail, wholesale, packaging,  
37 software development, resource extraction, or waste incineration.

38 "Commitment period" means a period that is no less than two  
39 times the eligibility period, as specified in the project agreement  
40 entered into pursuant to section 7 of P.L. , c. (C. ) (pending  
41 before the Legislature as this bill).

42 "Director" means the Director of the Division of Taxation in the  
43 Department of the Treasury.

44 "Eligibility period" means the period in which an eligible  
45 business may claim a tax credit under the program, beginning with  
46 the tax period in which the authority accepts certification of the  
47 eligible business that it has met the capital investment and  
48 employment requirements of the program and extending thereafter  
49 for a term of five years.

1 “Eligible business” means any business that is a clean energy  
2 product manufacturer or manufacturer, and that satisfies the criteria  
3 set forth in section 5 of P.L. , c. (C. ) (pending before the  
4 Legislature as this bill) at the time of application for tax credits  
5 under the program.

6 “Eligible position” or “full-time job” means a position in a  
7 business in this State which the business has filled with a full-time  
8 employee who spends at least 80 percent of the employee’s work  
9 time in the State <sup>2</sup>[or] and<sup>2</sup> at the qualified business facility, or  
10 spends any other period of work time generally accepted by custom  
11 or practice, as determined by the authority in its sole discretion  
12 based on the characteristics of the employee’s job and work time in  
13 the State <sup>2</sup>[or] and<sup>2</sup> at the qualified business facility, and is offered  
14 employee health benefits under a group health plan as defined under  
15 section 14 of P.L.1997, c.146 (C.17B:27-54), a health benefits plan  
16 as defined under section 1 of P.L.1992, c.162 (C.17B:27A-17), or a  
17 policy or contract of health insurance covering more than one  
18 person issued pursuant to Article 2 of Chapter 27 of Title 17B of  
19 the New Jersey Statutes; provided, however, that the requirement to  
20 offer employee health benefits shall be deemed to be satisfied if the  
21 benefits are provided by the business or pursuant to a collective  
22 bargaining agreement, no later than 90 days after the employee’s  
23 start date, under a health benefits plan authorized pursuant to State  
24 or federal law. An eligible position shall not include an  
25 independent contractor or a consultant.

26 “Full-time employee” means a person who is:

27 (1) employed by a business for consideration for at least 35  
28 hours a week, or who renders any other standard of service  
29 generally accepted by custom or practice as full-time employment,  
30 and whose wages are subject to withholding as provided in the  
31 "New Jersey Gross Income Tax Act," N.J.S.54A:1-1 et seq.;

32 (2) employed by a professional employer organization pursuant  
33 to an employee leasing agreement between the business and the  
34 professional employer organization, pursuant to P.L.2001, c.260  
35 (C.34:8-67 et seq.) for at least 35 hours a week, or who renders any  
36 other standard of service generally accepted by custom or practice  
37 as full-time employment, and whose wages are subject to  
38 withholding as provided in the "New Jersey Gross Income Tax  
39 Act," N.J.S.54A:1-1 et seq.; or

40 (3) a resident of another <sup>1</sup>[State] state<sup>1</sup>, whose income is not  
41 subject to the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1  
42 et seq., due to a reciprocity agreement with the other state, or who  
43 is a partner of a business who works for the partnership for at least  
44 35 hours a week, or who renders any other standard of service  
45 generally accepted by custom or practice as full-time employment,  
46 and whose distributive share of income, gain, loss, or deduction, or  
47 whose guaranteed payments, or any combination thereof, is subject  
48 to the payment of estimated taxes, as provided in the "New Jersey

1 Gross Income Tax Act," N.J.S.54A:1-1 et seq., due to a reciprocity  
2 agreement with the other state.

3 A "full-time employee" includes, but shall not be limited to, an  
4 employee that has been hired by way of a labor union hiring hall or  
5 its equivalent. <sup>1</sup>**[35]** Thirty-five<sup>1</sup> hours of employment per week in  
6 the State shall constitute one "full-time employee," regardless of  
7 whether or not the hours of work were performed by one or more  
8 persons.

9 "Full-time employee" shall not include any person who works as  
10 an independent contractor or on a consulting basis for the business  
11 or a contract worker.

12 "Manufacturer" means a business engaged in the production or  
13 assembly of goods by transforming raw materials or sub-  
14 components into components or finished products through various  
15 industrial processes, including but not limited to fabrication,  
16 assembly, or chemical processes. "Manufacturer" does not include  
17 businesses engaged in retail, wholesale, packaging, software  
18 development, resource extraction, or waste incineration.

19 "Minimum environmental and sustainability standards" means  
20 standards established by the authority in accordance with the green  
21 building manual prepared by the Commissioner of Community  
22 Affairs pursuant to section 1 of P.L.2007, c.132 (C.52:27D-130.6),  
23 regarding the use of renewable energy, energy-efficient technology,  
24 and non-renewable resources to reduce environmental degradation  
25 and encourage long-term cost reduction.

26 "New full-time job" means an eligible position created by a  
27 business, following approval of the business's application by the  
28 board, that did not previously exist in this State. For the purposes  
29 of determining the number of new full-time jobs, the eligible  
30 positions of an affiliate shall be considered eligible positions of the  
31 business. For the purpose of calculating the number of new full-  
32 time jobs, a position shall not be considered a new full-time job  
33 unless it is in addition to the number of full-time jobs in the  
34 business's Statewide workforce in the last tax accounting or  
35 privilege period prior to the tax credit amount approval.

36 "Partnership" means an entity classified as a partnership for  
37 federal income tax purposes.

38 "Professional employer organization" means an employee  
39 leasing company registered with the Department of Labor and  
40 Workforce Development pursuant to P.L.2001, c.260 (C.34:8-67 et  
41 seq.).

42 "Program" means the Next New Jersey Manufacturing Program  
43 established by section 4 of P.L. , c. (C. ) (pending before the  
44 Legislature as this bill).

45 "Project" means the capital investment at a qualified business  
46 facility and the employment commitment required pursuant to the  
47 project agreement.

48 "Project agreement" means the contract executed between an  
49 eligible business and the authority pursuant to section 7 of

1 P.L. , c. (C. ) (pending before the Legislature as this bill),  
2 which sets forth the terms and conditions under which the eligible  
3 business may receive the tax credits authorized pursuant to the  
4 program.

5 “Qualified business facility” means any building, complex of  
6 buildings, or structural components of buildings, and all machinery  
7 and equipment located therein, used in connection with the  
8 operation of an eligible business primarily for: (1) the production or  
9 assembly of goods by transforming raw materials into components  
10 for renewable energy, such as offshore wind, solar, geothermal,  
11 green hydrogen, fuel cells, or other clean energy; (2) producing or  
12 assembling of goods <sup>1</sup>by transforming raw materials or  
13 components into finished products through various industrial  
14 processes; or (3) investigating, experimenting, and innovating to  
15 create new products or improve existing products. Ancillary  
16 activities related to packaging and distribution at the qualified  
17 business facility are permitted.

18 “Soft costs” means all costs associated with financing, design,  
19 engineering, legal services, or real estate commissions, including,  
20 but not limited to, architect fees, permit fees, loan origination and  
21 closing costs, construction management, and freight and shipping  
22 delivery, but not including early lease termination costs, air fare,  
23 mileage, tolls, gas, meals, packing material, marketing, temporary  
24 signage, incentive consultant fees, authority fees, loan interest  
25 payments, escrows, or other similar costs.

26 “Statewide workforce” means the total number of full-time  
27 employees in the Statewide workforce of the business and any  
28 affiliate of the business, if the affiliate contributes any capital  
29 investment or full-time employees. "Statewide workforce" shall not  
30 include full-time employees at any final point-of-sale retail  
31 facilities unless the project, as approved by the board, includes full-  
32 time employees engaged in final point-of-sale retail.

33 “Targeted industry” means any industry identified from time to  
34 time by the authority which shall initially include advanced  
35 transportation and logistics, advanced manufacturing, aviation,  
36 autonomous vehicle and zero-emission vehicle research or  
37 development, clean energy, life sciences, hemp processing,  
38 information and high technology, finance and insurance,  
39 professional services, film and digital media, non-retail food and  
40 beverage businesses including food innovation, and other  
41 innovative industries that disrupt current technologies or business  
42 models.

43

44 4. (New section) a. The Next New Jersey Manufacturing  
45 Program is hereby established as a program under the jurisdiction of  
46 the New Jersey Economic Development Authority. The authority  
47 shall administer the program to attract new investment to New  
48 Jersey in key industries, create new jobs and economic  
49 opportunities, and position New Jersey as a leader in the

1 manufacturing economy. Subject to the limitations set forth in  
2 subsection b. of this section, the board may approve the award of  
3 tax credits to an eligible business upon application of the chief  
4 executive officer, or equivalent officer, of the eligible business and  
5 following the payment of fees.

6 b. The value of all tax credits approved by the authority for  
7 eligible businesses shall be subject to the limitations set forth in  
8 section 98 of P.L.2020, c.156 (C.34:1B-362).

9  
10 5. (New section) a. To be eligible for tax credits under the  
11 program, a business's chief executive officer, or equivalent officer,  
12 shall demonstrate to the authority at the time of application that:

13 (1) the business shall make, acquire, or lease a capital  
14 investment at the qualified business facility not less than the  
15 applicable amount set forth in subsection b. of this section;

16 (2) the business shall create new full-time jobs in the State in an  
17 amount not less than the applicable number set forth in subsection  
18 c. of this section;

19 (3) the median salary of the full-time jobs at the qualified  
20 business facility by the business shall be not less than 120 percent  
21 of the median salary for manufacturing employees in the county in  
22 which the project is located;

23 (4) the business shall be primarily engaged in the activities of a  
24 manufacturer or a clean energy manufacturer at the qualified  
25 business facility;

26 (5) the business shall enter into a collaborative relationship,  
27 evidenced by the provision of opportunities for workforce hiring,  
28 training, apprenticeship, or other measures determined appropriate  
29 by the authority, with New Jersey public or private colleges or  
30 universities, public or private high schools, or workforce  
31 development organizations, or any combination thereof;

32 (6) the qualified business facility shall be in compliance with  
33 minimum environmental and sustainability standards;

34 (7) the project shall comply with the authority's affirmative  
35 action requirements, adopted pursuant to section 4 of P.L.1979,  
36 c.303 (C.34:1B-5.4); and

37 (8) each worker employed to perform construction work or  
38 building services work at the qualified business facility shall be  
39 paid not less than the prevailing wage rate for the worker's craft or  
40 trade, as determined by the Commissioner of Labor and Workforce  
41 Development pursuant to P.L.1963, c.150 (C.34:11-56.25 et seq.).

42 b. To be eligible under the program, the minimum capital  
43 investment at the qualified business facility shall be \$10,000,000.

44 c. To be eligible under the program, the minimum number of  
45 new full-time jobs in the State shall be 20 new full-time jobs.

46 d. The chief executive officer of the business, or an equivalent  
47 officer, shall certify that all factual representations made by the  
48 business to the authority pursuant to subsection a. of this section are  
49 true under the penalty of perjury.

1 e. A business shall not be awarded a tax credit under the  
2 program if the business has received a tax credit under the  
3 “Business Retention and Relocation Assistance Act,” P.L.1996,  
4 c.25 (C.34:1B-112 et seq.), “Business Employment Incentive  
5 Program Act,” P.L.1996, c.26 (C.34:1B-124 et al.), section 6 of  
6 P.L.2010, c.57 (C.34:1B-209.4), “Grow New Jersey Assistance  
7 Act,” P.L.2011, c.149 (C.34:1B-242 et al.), “Emerge Program Act,”  
8 sections 68 through 81 of P.L.2020, c.156 (C.34:1B-336 et al.),  
9 section 4 of P.L.2023, c.125 (C.34:1B-139.4), or the “Next New  
10 Jersey Program Act,” P.L.2024, c.49 (C.34:1B-394 et seq.), relating  
11 to the same capital investment and employees that qualify the  
12 business for a tax credit under the program.

13 f. An eligible business may submit an application to the  
14 authority in accordance with the provisions of section 6 of  
15 P.L. , c. (C. ) (pending before the Legislature as this bill)  
16 on or after the effective date of P.L. , c. (C. ) (pending  
17 before the Legislature as this bill) but prior to March 1, 2029.

18 g. Beginning on the date that the authority begins accepting  
19 applications in accordance with section 6 of P.L. , c. (C. )  
20 (pending before the Legislature as this bill) and continuing for two  
21 years thereafter, \$100,000,000 of the tax credits made available to  
22 the program pursuant to subparagraph (l) of paragraph (1) of  
23 subsection b. of section 98 of P.L.2020, c.156 (C.34:1B-362) shall  
24 be reserved exclusively for eligible businesses that are clean energy  
25 product manufacturers. If during that period, the authority awards  
26 less than \$100,000,000 in tax credits to eligible businesses that are  
27 clean energy product manufacturers, the uncommitted portion shall  
28 be available to be deployed by the authority to any eligible business  
29 beginning in the third year next following the date that the authority  
30 begins accepting applications in accordance with section 6 of  
31 P.L. , c. (C. ) (pending before the Legislature as this bill).

32

33 6. (New section) a. A business that meets the eligibility  
34 criteria in section 5 of P.L. , c. (C. ) (pending before the  
35 Legislature as this bill) and is seeking tax credits for a project under  
36 the program shall submit an application to the authority in a form  
37 and manner prescribed by the authority.

38 b. Before the board may consider an eligible business's  
39 application for tax credits, the authority shall confirm with the  
40 Department of Labor and Workforce Development, the Department  
41 of Environmental Protection, and the Department of the Treasury  
42 whether the eligible business is in substantial good standing with  
43 the respective department, or, if necessary, has entered into an  
44 agreement with the respective department that includes a practical  
45 corrective action plan for the eligible business. The eligible  
46 business shall certify that the contractors or subcontractors that will  
47 perform work at the qualified business facility: are registered as  
48 required by "The Public Works Contractor Registration Act,"  
49 P.L.1999, c.238 (C.34:11-56.48 et seq.); have not been debarred by

1 the Department of Labor and Workforce Development from  
2 engaging in or bidding on Public Works Contracts in the State; and  
3 possess a tax clearance certificate issued by the Division of  
4 Taxation in the Department of the Treasury. The authority may also  
5 contract with an independent third party to perform a background  
6 check on the eligible business.

7 c. An eligible business shall pay to the authority the full  
8 amount of the direct costs of an analysis of the eligible business's  
9 application for a tax credit, which analysis shall be conducted by a  
10 third party retained by the authority if the authority deems such  
11 retention to be necessary.

12 d. If, at any time during the eligibility period, the authority  
13 determines that the eligible business made a material  
14 misrepresentation on the eligible business's application, the eligible  
15 business shall forfeit all tax credits awarded under the program,  
16 which forfeiture shall be in addition to any other criminal or civil  
17 penalties for which the business and the certifying officer may be  
18 liable.

19 e. If circumstances require an eligible business to amend its  
20 application to the authority, then the chief executive officer of the  
21 eligible business, or an equivalent officer, shall certify to the  
22 authority that the information provided in its amended application is  
23 true under the penalty of perjury.

24 f. Nothing shall preclude a business from applying for tax  
25 credits under the program for more than one project through one or  
26 more applications.

27  
28 7. (New section) a. Following board approval of an  
29 application submitted pursuant to section 6 of P.L. , c. (C. )  
30 (pending before the Legislature as this bill), within a time period  
31 established by the authority but before the authority and an eligible  
32 business execute a project agreement pursuant to this section, the  
33 eligible business shall demonstrate, in a form and manner  
34 prescribed by the authority, that it has obtained site plan approval  
35 and has committed financing for, and established site control of, the  
36 qualified business facility. The chief executive officer of the  
37 business, or an equivalent officer, shall certify that all factual  
38 representations made by the business to the authority pursuant to  
39 this subsection are true under the penalty of perjury.

40 b. Following approval by the board and compliance with the  
41 provisions of subsection a. of this section, but before the issuance of  
42 tax credits, the authority shall require an eligible business to enter  
43 into a project agreement. The terms of the project agreement shall  
44 be consistent with the eligibility requirements set forth in section 5  
45 of P.L. , c. (C. ) (pending before the Legislature as this bill)  
46 and shall include, but not be limited to, the following:

47 (1) a detailed description of the proposed project that will result  
48 in job creation, and the number of new full-time jobs that are  
49 approved for tax credits;

- 1 (2) any personnel information that will enable the authority to  
2 administer the program;
- 3 (3) a requirement that: the eligible business shall maintain the  
4 project at a location in New Jersey for the commitment period; and  
5 a provision that if the eligible business does not maintain the project  
6 at a location in New Jersey for the commitment period, the  
7 authority may recapture all or part of any tax credits awarded, at its  
8 discretion;
- 9 (4) a requirement that the eligible business shall maintain the  
10 number of new full-time jobs, and the salaries thereof, for which the  
11 eligible business certified at the commencement of the eligibility  
12 period; a requirement that if, in any tax period, the number of new  
13 employees in eligible positions falls below 80 percent of the  
14 number of new employees in eligible positions specified in the  
15 project agreement or the program minimum, the business shall  
16 forfeit any tax credits for which it would otherwise be eligible  
17 under the program for that tax period, and in any subsequent period  
18 until such time as the applicant restores the threshold minimum; and  
19 a provision to permit the authority to proportionally reduce the tax  
20 credit award for the business in any tax period in which the number  
21 of new full-time jobs, or the salaries thereof, is reduced below the  
22 new full-time jobs for which the business certified at the  
23 commencement of the eligibility period, as required pursuant to  
24 subsection f. of section 8 of P.L. , c. (C. ) (pending before  
25 the Legislature as this bill);
- 26 (5) a method for the eligible business to certify that it has met  
27 the capital investment and employment requirements of the  
28 program, as set forth in subsections b. and c. of section 5 of  
29 P.L. , c. (C. ) (pending before the Legislature as this bill),  
30 and to report annually to the authority the number of new full-time  
31 jobs, and the salaries thereof, for which the tax credits are to be  
32 allowed;
- 33 (6) representations that the eligible business is in substantial  
34 good standing with the Department of Environmental Protection,  
35 the Department of Labor and Workforce Development, and the  
36 Department of the Treasury, or has entered into an agreement with  
37 the departments that includes a practical corrective action plan, and  
38 that the project complies with all applicable laws, and specifically,  
39 that the project does not violate any environmental law;
- 40 (7) a provision permitting the authority to require an audit of the  
41 payroll records of the eligible business to be conducted from time to  
42 time, as the authority deems necessary;
- 43 (8) (a) a provision requiring the eligible business to submit an  
44 annual report to the chief executive officer of the authority, in a  
45 form and manner prescribed by the authority, for the purpose of  
46 allowing the authority to confirm that the eligible business is in  
47 substantial good standing with the Department of Environmental  
48 Protection, the Department of Labor and Workforce Development,  
49 and the Department of the Treasury, or has entered into an

1 agreement with the respective department that includes a practical  
2 corrective action plan;

3 (b) a requirement that at certification of project completion, the  
4 eligible business shall confirm that each contractor or subcontractor  
5 performing work at the qualified business facility: is registered as  
6 required by "The Public Works Contractor Registration Act,"  
7 P.L.1999, c.238 (C.34:11-56.48 et seq.); has not been debarred by  
8 the Department of Labor and Workforce Development from  
9 engaging in or bidding on Public Works Contracts in the State; and  
10 possesses a tax clearance certificate issued by the Division of  
11 Taxation in the Department of the Treasury.

12 (c) a provision that if the eligible business fails to submit any  
13 report required under this paragraph, if the Department of  
14 Environmental Protection, the Department of Labor and Workforce  
15 Development, or the Department of the Treasury advises that the  
16 eligible business is neither in substantial good standing nor has  
17 entered into a practical corrective action plan, or if the eligible  
18 business fails to confirm that each contractor or subcontractor is in  
19 compliance with this paragraph, then the eligible business shall  
20 forfeit the issuance of tax credits, pending resolution of the  
21 underlying violations or other issues;

22 (9) a requirement for the eligible business to submit evidence, as  
23 required by the authority, that it has entered into and maintained a  
24 collaborative relationship with a New Jersey public or private  
25 college or university, public or private high school, or workforce  
26 development organization, or any combination thereof;

27 (10) a provision permitting the authority to amend the project  
28 agreement; and

29 (11) a provision establishing the conditions under which the  
30 authority, the eligible business, or both, may terminate the  
31 agreement.

32 c. (1) The authority may recapture all or part of a tax credit  
33 awarded if an eligible business does not remain in compliance with  
34 the requirements of a project agreement for the duration of the  
35 commitment period. A recapture of tax credits initiated pursuant to  
36 this subsection may include interest on the recapture amount, at a  
37 rate equal to the statutory rate for corporate business or insurance  
38 premiums tax deficiencies, plus any statutory penalties, and all  
39 costs incurred by the authority and the Division of Taxation in the  
40 Department of the Treasury in connection with the pursuit of the  
41 recapture, including, but not limited to, counsel fees, court costs,  
42 and other costs of collection. Failure of the eligible business to  
43 meet any program criteria shall constitute a default and shall result  
44 in the recapture of all or part of the tax credit awarded.

45 (2) If all or part of a tax credit sold or assigned pursuant to  
46 section 9 of P.L. , c. (C. ) (pending before the Legislature  
47 as this bill) is subject to recapture, then the authority shall pursue  
48 recapture from the eligible business and not from the purchaser or  
49 assignee of the tax credit transfer certificate. The purchaser or

1 assignee of a tax credit transfer certificate shall be subject to any  
2 limitations and conditions that apply to the use of the tax credits by  
3 the eligible business.

4 (3) Any funds recaptured pursuant to this subsection, including  
5 penalties and interest, shall be deposited into the General Fund.

6 d. A business may include an affiliate for any period, provided  
7 that the business provides a valid tax clearance certificate for the  
8 affiliate and a verification of the nature of the affiliate relationship  
9 during the relevant period, and provided further that the affiliate  
10 provides acceptable responses to the authority's legal disclosures  
11 inquiries, as determined by the authority. A formal modification of  
12 the authority's approval of the project agreement shall not be  
13 necessary to add or remove an affiliate after approval or execution  
14 of the project agreement.

15 e. A business may change its name filed with the authority by  
16 providing a copy of the filed amendment to the certificate of  
17 incorporation or formation, as the case may be, of the business and  
18 a valid tax clearance certificate with the business's new name. A  
19 formal modification of the authority's approval shall not be  
20 necessary to change a business's name after approval or execution  
21 of the project agreement.

22

23 8. (New section) a. Upon completion of the capital investment  
24 and employment requirements of the program, an eligible business  
25 shall submit certifications to the authority, in a form and manner  
26 prescribed by the authority, evidencing that the eligible business has  
27 satisfied the conditions relating to the capital investment and  
28 employment requirements of the project agreement, and including  
29 such supporting evidence as the authority deems necessary. The  
30 chief executive officer of the business, or an equivalent officer,  
31 shall certify that all factual representations made by the business to  
32 the authority pursuant to this subsection are true under the penalty  
33 of perjury.

34 b. (1) In accordance with the project agreement, beginning  
35 upon the receipt of occupancy permits for any portion of the  
36 project, or upon any other event evidencing project completion as  
37 set forth in the project agreement, an eligible business shall be  
38 allowed a tax credit in an amount determined pursuant to this  
39 subsection. No more than the amount of tax credits equal to the  
40 total credit amount awarded under the program divided by the  
41 duration of the eligibility period in years may be taken in any tax  
42 period.

43 (2) Not including any bonus awarded pursuant to paragraph (3)  
44 of this subsection, the amount of the tax credit awarded under the  
45 program to an eligible business shall be the lesser of:

46 (a) the product of 0.1 percent of the eligible business's total  
47 capital investment, multiplied by the number of new full-time jobs;

48 (b) 25 percent of the eligible business's total capital investment;  
49 or

1 (c) \$150,000,000.

2 (3) The authority may in its discretion establish one or more  
3 bonuses, not to exceed a total of five percent of the award approved  
4 by the authority pursuant to paragraph (2) of this subsection, for  
5 which an eligible business may apply in a form and manner  
6 prescribed by the authority. Criteria related to the eligibility for,  
7 and approval of, such bonuses shall be established in rules and  
8 regulations adopted in accordance with section 10 of P.L. ,  
9 c. (C. ) (pending before the Legislature as this bill), and may  
10 include, but shall not limited to, the following: the eligible  
11 business's qualified business facility is located in an opportunity  
12 zone eligible census tract pursuant to 26 U.S.C. s.1400Z-1; the  
13 eligible business is certified as part of the Business Certification  
14 Program administered by the Division of Revenue and Enterprise  
15 Services in the Department of the Treasury; the eligible business  
16 has at least one active and executed collective bargaining  
17 agreement; the eligible business operates in a targeted industry or  
18 part of the supply chain for a targeted industry; and any other  
19 criteria as determined by the authority.

20 c. (1) Commencing in the year in which the grant of tax  
21 credits is issued and for the remainder of the commitment period, an  
22 eligible business that is awarded tax credits under the program shall  
23 submit an annual report, no later than the date indicated in the  
24 project agreement, indicating whether the eligible business  
25 continues to maintain the number of new full-time jobs, and the  
26 salaries thereof, specified in the project agreement. As part of the  
27 annual report, an eligible business shall provide to the authority a  
28 copy of its applicable New Jersey tax return and the quarterly wage  
29 report required under R.S.43:21-14 submitted to the Department of  
30 Labor and Workforce Development, together with an annual payroll  
31 report showing: the new full-time jobs that were created in  
32 accordance with the project agreement; and the new full-time jobs  
33 created during each subsequent year of the commitment period. In  
34 the annual report, an eligible business shall explain the reason, if  
35 applicable, for any discrepancies between the annual payroll report  
36 submitted by the eligible business and the quarterly wage report.  
37 The failure of an eligible business to submit the information  
38 required pursuant to this paragraph shall result in the forfeiture of  
39 the award for that year. The chief executive officer of the eligible  
40 business, or an equivalent officer, shall certify that the information  
41 provided pursuant to this paragraph is true under the penalty of  
42 perjury. Claims, records, or statements submitted by an eligible  
43 business to the authority in order to receive tax credits shall not be  
44 considered claims, records, or statements made in connection with  
45 State tax laws.

46 (2) Upon receipt and review of each report submitted during the  
47 eligibility period, the authority shall provide to the eligible business  
48 and the director a certificate of compliance indicating the amount of  
49 tax credits that the eligible business may apply against its tax

1 liability. The authority shall pro rate the tax credit for the first and  
2 last years of the eligibility period based on the number of full  
3 months the project was certified in the year the eligible business  
4 first certifies.

5 d. (1) Upon receipt by the director of the certificate of  
6 compliance, the director shall allow the eligible business a tax  
7 credit. <sup>3</sup>~~【The eligible business may apply the credit allowed by the~~  
8 ~~director against the eligible business's tax liability for the tax period~~  
9 ~~in which the director allowed the tax credit, or may carry forward~~  
10 ~~the credit for use by the eligible business】~~ Notwithstanding the  
11 provisions of any law or regulation to the contrary, the credit amount  
12 may first be taken by the tax certificate holder for the tax period for  
13 which it was issued, for the tax period in which it was issued, or in any  
14 tax period during the time the business is required to maintain the  
15 project at a location in New Jersey, as set forth in the incentive  
16 agreement. The tax certificate holder may transfer the tax credit  
17 amount on or after the date of issuance for use by the transferee in the  
18 tax period for which it was issued, for the tax period in which it was  
19 issued, or in any of the next three successive tax periods. The tax  
20 certificate holder or transferee may first use the credit against tax  
21 liabilities in the tax period in which it was issued or in a succeeding  
22 tax period, as authorized in this subsection, without the need for  
23 amending the tax return for the tax period for which the credit was  
24 issued, subject to the provisions of this section. The tax certificate  
25 holder or transferee may carry forward an unused credit resulting from  
26 the limitations of paragraph (3) of this subsection, if necessary, for  
27 use<sup>3</sup> in any of the next 10 successive tax periods, which credit shall  
28 expire thereafter.

29 (2) The amount of credit allowed may be applied against the tax  
30 liability otherwise due pursuant to section 5 of P.L.1945, c.162  
31 (C.54:10A-5), sections 2 and 3 of P.L.1945, c.132 (C.54:18A-2 and  
32 C.54:18A-3), section 1 of P.L.1950, c.231 (C.17:32-15), or  
33 N.J.S.17B:23-5.

34 (3) The director shall prescribe the order of priority of the  
35 application of the credit allowed under this section and any other  
36 credits allowed by law against the tax imposed under section 5 of  
37 P.L.1945, c.162 (C.54:10A-5). The amount of a credit applied  
38 under this section against the tax imposed pursuant to section 5 of  
39 P.L.1945, c.162 (C.54:10A-5) for a privilege period, together with  
40 any other credits allowed by law, shall not reduce the tax liability to  
41 an amount less than the statutory minimum provided in subsection  
42 (e) of section 5 of P.L.1945, c.162 (C.54:10A-5).

43 e. An eligible business shall forfeit the credit amount for any  
44 tax period for which the eligible business's documentation remains  
45 uncertified as of the date for certification indicated in the project  
46 agreement, although credit amounts for the remainder of the years  
47 of the eligibility period shall remain available to the eligible  
48 business.

1 f. If, in any tax period, the number of new employees in  
2 eligible positions, or the salaries thereof, drops below 80 percent of  
3 the number of new employees in eligible positions specified in the  
4 project agreement or the amount required as a condition of program  
5 eligibility pursuant to section 4 of P.L. , c. (C. ) (pending  
6 before the Legislature as this bill), whichever is greater, then the  
7 eligible business shall forfeit all tax credits allowed for that tax  
8 period and each subsequent tax period, until the first tax period in  
9 which the authority has reviewed and approved documentation,  
10 submitted by the eligible business, demonstrating that the number  
11 of new employees in eligible positions, or the salaries thereof, is not  
12 less than 80 percent of the number specified in the project  
13 agreement or the amount required as a condition of program  
14 eligibility pursuant to section 4 of P.L. , c. (C. ) (pending  
15 before the Legislature as this bill), whichever is greater.

16  
17 9. (New section) a. Within three years of the tax period in  
18 which the director first allows the eligible business a tax credit, an  
19 eligible business may apply to the director and the chief executive  
20 officer of the authority for a tax credit transfer certificate in lieu of  
21 the eligible business being allowed any amount of the tax credit  
22 against the State tax liability of the eligible business. The tax credit  
23 transfer certificate, upon receipt thereof by the eligible business  
24 from the director and the chief executive officer of the authority,  
25 may be sold or assigned, in an amount not less than <sup>1</sup>[\$25,000]  
26 <sup>3</sup>[\$25 million<sup>1</sup>] \$25,000<sup>3</sup>, within three years of the tax period in  
27 which the eligible business receives the tax credit transfer  
28 certificate from the director, to another person that may have a tax  
29 liability pursuant to section 5 of P.L.1945, c.162 (C.54:10A-5),  
30 sections 2 and 3 of P.L.1945, c.132 (C.54:18A-2 and 54:18A-3),  
31 section 1 of P.L.1950, c.231 (C.17:32-15), or N.J.S.17B:23-5. <sup>3</sup>[A  
32 purchaser or assignee of a tax credit transfer certificate pursuant to  
33 this section shall apply the transferred credit against the same tax or  
34 taxes for which the eligible business was approved a tax credit  
35 under the program.]<sup>3</sup> The tax credit transfer certificate provided to  
36 the eligible business shall include a statement waiving the eligible  
37 business's right to claim the tax credit that the eligible business has  
38 elected to sell or assign.

39 b. The eligible business shall not sell or assign a tax credit  
40 transfer certificate allowed under this section for consideration  
41 received by the eligible business of less than 85 percent of the  
42 transferred credit amount before considering any further  
43 discounting to present value which shall be permitted. The tax  
44 credit transfer certificate issued to the eligible business by the  
45 director shall be subject to any limitations and conditions imposed  
46 on the application of State tax credits pursuant to P.L. , c.  
47 (C. ) (pending before the Legislature as this bill) and any other  
48 terms and conditions that the director may prescribe.

1 c. A purchaser or assignee of a tax credit transfer certificate  
2 pursuant to this section shall not make any subsequent transfers,  
3 assignments, or sales of the tax credit transfer certificate.

4 d. The authority shall publish on its Internet website the  
5 following information concerning each tax credit transfer certificate  
6 approved by the authority and the director pursuant to this section:

- 7 (1) the name of the <sup>3</sup>**[transferrer]** transferor<sup>3</sup>;
- 8 (2) the name of the transferee;
- 9 (3) the value of the tax credit transfer certificate;
- 10 (4) the State tax against which the transferee may apply the tax  
11 credit; and
- 12 (5) the consideration received by the <sup>3</sup>**[transferrer]** transferor<sup>3</sup>.

13  
14 10. (New section) Notwithstanding the provisions of the  
15 “Administrative Procedure Act,” P.L.1968, c.410 (C.52:14B-1 et  
16 seq.) to the contrary, the chief executive officer of the authority  
17 shall adopt, immediately, upon filing with the Office of  
18 Administrative Law, such rules and regulations as the chief  
19 executive officer deems necessary to implement the provisions of  
20 P.L. , c. (C. ) (pending before the Legislature as this bill),  
21 which rules and regulations shall be effective for a period not to  
22 exceed 365 days after the date of the filing. Before the expiration  
23 of the rules and regulations, the chief executive officer shall amend,  
24 adopt, or readopt the rules and regulations in accordance with the  
25 requirements of the “Administrative Procedure Act,” P.L.1968,  
26 c.410 (C.52:14B-1 et seq.).

27  
28 11. Section 98 of P.L.2020, c.156 (C.34:1B-362) is amended to  
29 read as follows:

30 98. a. The combined value of all tax credits awarded under the  
31 "Historic Property Reinvestment Act," sections 2 through 8 of  
32 P.L.2020, c.156 (C.34:1B-270 through 34:1B-276); the  
33 "Brownfields Redevelopment Incentive Program Act," sections 9  
34 through 19 of P.L.2020, c.156 (C.34:1B-277 through 34:1B-287);  
35 the "New Jersey Innovation Evergreen Act," sections 20 through 34  
36 of P.L.2020, c.156 (C.34:1B-288 through 34:1B-302); the "Food  
37 Desert Relief Act," sections 35 through 42 of P.L.2020, c.156  
38 (C.34:1B-303 through 34:1B-310); the "New Jersey Community-  
39 Anchored Development Act," sections 43 through 53 of P.L.2020,  
40 c.156 (C.34:1B-311 through 34:1B-321); the "New Jersey Aspire  
41 Program Act," sections 54 through 67 of P.L.2020, c.156 (C.34:1B-  
42 322 through 34:1B-335); the "Emerge Program Act," sections 68  
43 through 81 of P.L.2020, c.156 (C.34:1B-336 et al.); section 6 of  
44 P.L.2010, c.57 (C.34:1B-209.4); the "Cultural Arts Incentives  
45 Program Act," P.L.2023, c.197 (C.34:1B-383 et al.); **[and]** the  
46 "Next New Jersey Program Act," P.L.2024, c.49 **[(C.34:1B-362 et**  
47 **seq.)]** (C.34:1B-394 et al.); and the “Next New Jersey  
48 Manufacturing Program Act,” P.L. , c. (C. ) (pending

1 before the Legislature as this bill) shall not exceed an overall cap of  
2 \$11.5 billion over a nine-year period, subject to the conditions and  
3 limitations set forth in this section. Of this \$11.5 billion, \$2.5  
4 billion shall be reserved for transformative projects approved under  
5 the Aspire Program.

6 b. (1) The total value of tax credits awarded under any  
7 constituent program of the "New Jersey Economic Recovery Act of  
8 2020," P.L.2020, c.156 (C.34:1B-269 et al.), the "Cultural Arts  
9 Incentives Program Act," P.L.2023, c.197 (C.34:1B-383 et al.),  
10 **[and]** the "Next New Jersey Program Act," P.L.2024, c.49  
11 **[(C.34:1B-362 et seq.)]** (C.34:1B-394 et al.), and the "Next New  
12 Jersey Manufacturing Program Act," P.L. , c. (C. ) (pending  
13 before the Legislature as this bill) shall be subject to the following  
14 limitations, except as otherwise provided in subsection c. of this  
15 section:

16 (a) for tax credits awarded under the "Historic Property  
17 Reinvestment Act," sections 2 through 8 of P.L.2020, c.156  
18 (C.34:1B-270 through 34:1B-276), the total value of tax credits  
19 annually awarded during each of the first six years of the nine-year  
20 period shall not exceed \$50 million;

21 (b) for tax credits awarded under the "Brownfields  
22 Redevelopment Incentive Program Act," sections 9 through 19 of  
23 P.L.2020, c.156 (C.34:1B-277 through 34:1B-287), the total value  
24 of tax credits annually awarded during each of the first six years of  
25 the nine-year period shall not exceed \$50 million;

26 (c) for tax credits awarded under the "New Jersey Innovation  
27 Evergreen Act," sections 20 through 34 of P.L.2020, c.156  
28 (C.34:1B-288 through 34:1B-302), the total value of tax credits  
29 annually awarded during each of the first six years of the nine-year  
30 period shall not exceed \$60 million and the total value of tax credits  
31 awarded over the entirety of the nine-year period shall not exceed  
32 \$300,000,000;

33 (d) for tax credits awarded under the "Food Desert Relief Act,"  
34 sections 35 through 42 of P.L.2020, c.156 (C.34:1B-303 through  
35 34:1B-310), the total value of tax credits annually awarded during  
36 each of the first six years of the nine-year period shall not exceed  
37 \$40 million;

38 (e) for tax credits awarded under the "New Jersey Community-  
39 Anchored Development Act," sections 43 through 53 of P.L.2020,  
40 c.156 (C.34:1B-311 through 34:1B-321), and the "Cultural Arts  
41 Incentives Program Act," P.L.2023, c.197 (C.34:1B-383 et al.), the  
42 total value of tax credits awarded during the nine-year period shall  
43 not exceed \$1,200,000,000; provided, however, tax credits shall not  
44 be available under the "New Jersey Community-Anchored  
45 Development Act," sections 43 through 53 of P.L.2020, c.156  
46 (C.34:1B-311 through 34:1B-321), until January 1, 2026.  
47 Beginning January 1, 2026, the authority shall annually award tax  
48 credits under the "New Jersey Community-Anchored Development  
49 Act," sections 43 through 53 of P.L.2020, c.156 (C.34:1B-311

1 through 34:1B-321), valuing no greater than \$130 million for  
2 projects located in the 13 northern counties of the State, and the  
3 authority shall annually award tax credits valuing no greater than  
4 \$70 million for projects located in the eight southern counties of the  
5 State. If during any year of operation of the "New Jersey  
6 Community-Anchored Development Act," sections 43 through 53 of  
7 P.L.2020, c.156 (C.34:1B-311 through 34:1B-321), the authority  
8 awards tax credits pursuant to the program in an amount less than  
9 the annual limitation for projects located in northern counties or  
10 southern counties, as applicable, the uncommitted portion of the  
11 annual limitation shall be available to be deployed by the authority  
12 in a subsequent year without consideration to the county in which a  
13 project is located;

14 (f) for tax credits awarded under the "New Jersey Aspire  
15 Program Act," sections 54 through 67 of P.L.2020, c.156 (C.34:1B-  
16 322 through 34:1B-335), and the "Emerge Program Act," sections  
17 68 through 81 of P.L.2020, c.156 (C.34:1B-336 et al.), not  
18 including tax credits awarded for transformative projects, the total  
19 value of tax credits annually awarded during each of the first six  
20 years of the nine-year period shall not exceed \$1.1 billion. If the  
21 authority awards tax credits in an amount less than the annual  
22 limitation, then the uncommitted portion of the annual limitation  
23 shall be made available for qualified offshore wind projects  
24 awarded under section 6 of P.L.2010, c.57 (C.34:1B-209.4),  
25 pursuant to subparagraph (h) of this paragraph, projects awarded a  
26 tax credit pursuant to the "Next New Jersey Program Act,"  
27 P.L.2024, c.49 [(C.34:1B-362 et seq.)] (C.34:1B-394 et al.),  
28 pursuant to subparagraph (k) of this paragraph, projects awarded a  
29 tax credit pursuant to the "Next New Jersey Manufacturing Program  
30 Act," P.L. , c. (C. ) (pending before the Legislature as this  
31 bill), pursuant to subparagraph (l) of this paragraph, or New Jersey  
32 studio partners, New Jersey film-lease production companies, and  
33 taxpayers, other than New Jersey studio partners and New Jersey  
34 film-lease production companies awarded under sections 1 and 2 of  
35 P.L.2018, c.56 (C.54:10A-5.39b and C.54A:4-12b), pursuant to  
36 subparagraph (i) of this paragraph and subsection d. of this section.  
37 During each of the first six years of the nine-year period, the  
38 authority shall annually award tax credits valuing no greater than  
39 \$715 million for projects located in the northern counties of the  
40 State, and the authority shall annually award tax credits valuing no  
41 greater than \$385 million for projects located in the southern  
42 counties of the State under the "New Jersey Aspire Program Act,"  
43 sections 54 through 67 of P.L.2020, c.156 (C.34:1B-322 through  
44 34:1B-335), and the "Emerge Program Act," sections 68 through 81  
45 of P.L.2020, c.156 (C.34:1B-336 et al.). If during any of the first  
46 six years of the nine-year period, the authority awards tax credits  
47 under the "New Jersey Aspire Program Act," sections 54 through 67  
48 of P.L.2020, c.156 (C.34:1B-322 through 34:1B-335), and the  
49 "Emerge Program Act," sections 68 through 81 of P.L.2020, c.156

1 (C.34:1B-336 et al.), in an amount less than the annual limitation  
2 for projects located in northern counties or southern counties, as  
3 applicable, the uncommitted portion of the annual limitation shall  
4 be available to be deployed by the authority in a subsequent year,  
5 provided that the uncommitted portion of tax credits shall be  
6 awarded for projects located in the applicable geographic area,  
7 except that (i) after the completion of the third year of the nine-year  
8 period, the authority may deploy 50 percent of the uncommitted  
9 portion of tax credits for any previous year without consideration to  
10 the county in which a project is located; and (ii) after the  
11 completion of the sixth year of the nine-year period, the authority  
12 may deploy all available tax credits, including the uncommitted  
13 portion of the annual limitation for any previous year, without  
14 consideration to the county in which a project is located;

15 (g) except as provided in subparagraph (j) of this paragraph, for  
16 tax credits awarded for transformative projects under the "New  
17 Jersey Aspire Program Act," sections 54 through 67 of P.L.2020,  
18 c.156 (C.34:1B-322 through 34:1B-335), the total value of tax  
19 credits awarded during the nine-year period shall not exceed \$2.5  
20 billion. The total value of tax credits awarded for transformative  
21 projects in a given year shall not be subject to an annual limitation,  
22 except that the total value of tax credits awarded to any  
23 transformative project shall not exceed \$400 million;

24 (h) from the tax credits made available, pursuant to  
25 subparagraph (f) of this paragraph, to the "New Jersey Aspire  
26 Program Act," sections 54 through 67 of P.L.2020, c.156 (C.34:1B-  
27 322 through 34:1B-335), and the "Emerge Program Act," sections  
28 68 through 81 of P.L.2020, c.156 (C.34:1B-336 et al.), not  
29 including tax credits awarded for transformative projects, an  
30 amount not to exceed \$350,000,000 shall be made available for  
31 qualified offshore wind projects awarded a credit pursuant to  
32 section 6 of P.L.2010, c.57 (C.34:1B-209.4) during the first three  
33 years of the nine-year period;

34 (i) beginning in fiscal year 2023, from the tax credits made  
35 available, pursuant to subparagraph (f) of this paragraph, to the  
36 "New Jersey Aspire Program Act," sections 54 through 67 of  
37 P.L.2020, c.156 (C.34:1B-322 through 34:1B-335), and the  
38 "Emerge Program Act," sections 68 through 81 of P.L.2020, c.156  
39 (C.34:1B-336 et al.), not including tax credits awarded for  
40 transformative projects, additional amounts shall be made available  
41 for New Jersey studio partners, New Jersey film-lease production  
42 companies, and taxpayers, other than New Jersey studio partners  
43 and New Jersey film-lease production companies pursuant to  
44 sections 1 and 2 of P.L.2018, c.56 (C.54:10A-5.39b and C.54A:4-  
45 12b);

46 (j) beginning in fiscal year 2024, from the tax credits made  
47 available, pursuant to subparagraph (f) of this paragraph, to the  
48 "New Jersey Aspire Program Act," sections 54 through 67 of  
49 P.L.2020, c.156 (C.34:1B-322 through 34:1B-335) and the "Emerge

1 Program Act," sections 68 through 81 of P.L.2020, c.156 (C.34:1B-  
2 336 et al.), not including tax credits awarded for transformative  
3 projects, an amount not to exceed \$500,000,000 may be annually  
4 transferred for the award to transformative projects under the "New  
5 Jersey Aspire Program Act," sections 54 through 67 of P.L.2020,  
6 c.156 (C.34:1B-322 through 34:1B-335), provided that: (i) the  
7 remaining allocation of tax credits otherwise available for  
8 transformative projects, pursuant to subparagraph (g) of this  
9 paragraph, is less than \$1,000,000,000; and (ii) the authority board  
10 determines that the transfer of tax credits is warranted based on  
11 such criteria as the authority deems appropriate, which may include  
12 the criteria set forth in paragraph (2) of this subsection. If a transfer  
13 of tax credits is made pursuant to this subparagraph, the authority  
14 shall award no greater than 65 percent of the tax credits transferred  
15 pursuant to this subparagraph to transformative projects located in  
16 the northern counties of the State and no greater than 35 percent of  
17 the tax credits transferred pursuant to this subparagraph to  
18 transformative projects located in the southern counties of the State;  
19 **[and]**

20 (k) beginning in fiscal year 2025, from the tax credits made  
21 available, pursuant to subparagraph (f) of this paragraph, to the  
22 "New Jersey Aspire Program Act," sections 54 through 67 of  
23 P.L.2020, c.156 (C.34:1B-322 through 34:1B-335) and the "Emerge  
24 Program Act," sections 68 through 81 of P.L.2020, c.156 (C.34:1B-  
25 336 et al.), but not including tax credits awarded for transformative  
26 projects, an amount not to exceed \$500,000,000 shall be made  
27 available for projects awarded a tax credit pursuant to the "Next  
28 New Jersey Program Act," P.L.2024, c.49 **[(C.34:1B-362 et seq.)]**  
29 **(C.34:1B-394 et al.); and**

30 (l) beginning in fiscal year 2026, from the tax credits made  
31 available, pursuant to subparagraph (f) of this paragraph, to the  
32 "New Jersey Aspire Program Act," sections 54 through 67 of  
33 P.L.2020, c.156 (C.34:1B-322 through 34:1B-335) and the "Emerge  
34 Program Act," sections 68 through 81 of P.L.2020, c.156 (C.34:1B-  
35 336 et al.), but not including tax credits awarded for transformative  
36 projects, an amount not to exceed \$500,000,000 shall be made  
37 available for projects awarded a tax credit pursuant to the "Next  
38 New Jersey Manufacturing Program Act," P.L. , c. (C. )  
39 (pending before the Legislature as this bill). In accordance with the  
40 provisions of subsection g. of section 5 of P.L. , c. (C. )  
41 (pending before the Legislature as this bill), \$100,000,000 of the tax  
42 credits made available to the "Next New Jersey Manufacturing  
43 Program Act," P.L. , c. (C. ) (pending before the  
44 Legislature as this bill) pursuant to this subparagraph shall be  
45 reserved exclusively for eligible businesses that are clean energy  
46 product manufacturers.

47 (2) The authority may in any given year determine that it is in  
48 the State's interest to approve an amount of tax credits in excess of  
49 the annual limitations set forth in paragraph (1) of this subsection,

1 but in no event more than \$200,000,000 in excess of the annual  
2 limitation, upon a determination by the authority board that such  
3 increase is warranted based on specific criteria that may include:

- 4 (i) the increased demand for opportunities to create or retain  
5 employment and investment in the State as indicated by the volume  
6 of project applications and the amount of tax credits being sought  
7 by those applications;
- 8 (ii) the need to protect the State's economic position in the event  
9 of an economic downturn;
- 10 (iii) the quality of project applications and the net economic  
11 benefit to the State and municipalities associated with those  
12 applications;
- 13 (iv) opportunities for project applications to strengthen or protect  
14 the competitiveness of the State under the prevailing market  
15 conditions;
- 16 (v) enhanced access to employment and investment for  
17 underserved populations in distressed municipalities and qualified  
18 incentives tracts;
- 19 (vi) increased investment and employment in high-growth  
20 technology sectors and in projects that entail collaboration with  
21 education institutions in the State;
- 22 (vii) increased development proximate to mass transit facilities;
- 23 (viii) any other factor deemed relevant by the authority.

24 c. In the event that the authority in any year approves projects  
25 for tax credits in an amount less than the annual limitations set forth  
26 in paragraph (1) of subsection b. of this section, then the  
27 uncommitted portion of the annual limitation shall be available to  
28 be deployed by the authority in future years for projects under the  
29 same program; provided however, that in no event shall the  
30 aggregate amount of tax credits approved be in excess of the overall  
31 cap of \$11.5 billion, and in no event shall the uncommitted portion  
32 of the annual limitation for any previous year be deployed after the  
33 conclusion of the nine-year period.

34 d. Notwithstanding the provisions of any other law to the  
35 contrary, the uncommitted balance of the total value of tax credits  
36 authorized for award by the authority pursuant to subparagraph (f)  
37 of paragraph (1) of subsection b. of this section to the "New Jersey  
38 Aspire Program Act," sections 54 through 67 of P.L.2020, c.156  
39 (C.34:1B-322 et seq.), and the "Emerge Program Act," sections 68  
40 through 81 of P.L.2020, c.156 (C.34:1B-336 et al.), shall be made  
41 available for tax credits allowed to New Jersey studio partners, New  
42 Jersey film-lease production companies, and taxpayers, other than  
43 New Jersey studio partners and New Jersey film-lease production  
44 companies pursuant to sections 1 and 2 of P.L.2018, c.56  
45 (C.54:10A-5.39b and C.54A:4-12b). The value of tax credits,  
46 including tax credits allowed through the granting of tax credit  
47 transfer certificates, made available to New Jersey studio partners,  
48 New Jersey film-lease production companies, and taxpayers, other  
49 than New Jersey studio partners and New Jersey film-lease

1 production companies pursuant to this subsection shall be as  
2 follows:

3 (1) in fiscal year 2023, \$250,000,000 for New Jersey studio  
4 partners and \$250,000,000 for New Jersey film-lease production  
5 companies;

6 (2) in fiscal year 2024, \$250,000,000 for New Jersey studio  
7 partners and \$250,000,000 for New Jersey film-lease production  
8 companies; and

9 (3) in fiscal year 2025, \$250,000,000 for New Jersey studio  
10 partners, \$250,000,000 for New Jersey film-lease production  
11 companies, and \$300,000,000 for taxpayers, other than New Jersey  
12 studio partners and New Jersey film-lease production companies.

13 If the value of tax credits, including tax credits allowed through  
14 the granting of tax credit transfer certificates, approved to New  
15 Jersey studio partners and New Jersey film-lease production  
16 companies in any fiscal year pursuant to this subsection is less than  
17 the cumulative total amount of tax credits permitted to be approved  
18 in that fiscal year, the authority shall certify the amount of the  
19 remaining tax credits available for approval to each such category  
20 in that fiscal year, and shall increase the cumulative total amount of  
21 tax credits permitted to be approved for New Jersey studio partners  
22 and New Jersey film-lease production companies in the subsequent  
23 fiscal year by the certified amount remaining for each such category  
24 from the prior fiscal year.

25 (cf: P.L.2024, c.49, s.10)

26

27 12. This act shall take effect immediately.