

Governor Christie Signs Bipartisan Bill To Boost New Jersey's Economy And Create Private Sector Jobs

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"Garden State Growth Zone" Offers Extra Economic Incentives For New Jersey's Cities

Trenton, NJ – Building on his strong record turning New Jersey's economy around, Governor Chris Christie today signed the bipartisan Economic Opportunity Act of 2013. The signing comes on the heels of ribbon-cutting ceremonies this week at Zoetis and Panasonic, two of the more than 250 businesses that have benefitted from the various economic development assistance offered by the Christie Administration.

The Economic Opportunity Act streamlines New Jersey's economic development incentive programs into two categories: GrowNJ, which will become the state's main job creation incentive program, and the Economic Redevelopment and Growth Program (ERG), now New Jersey's sole developer incentive program. Both programs have been extended until July 1, 2019.

"When both parties work together, we can get big things done to make New Jersey's economy stronger, and this bipartisan effort is a perfect example," said Governor Christie. "The Economic Opportunity Act incentivizes job creation, makes our state more competitive and lets private sector employers know that New Jersey is the place where they should open their doors. I once again commend leaders on both sides of the aisle for their hard work, and am pleased to sign this job-creating legislation into law."

The new law also builds on Governor Christie's commitment to reclaiming New Jersey's cities. It places extra emphasis on spurring development and private sector job growth in "Garden State Growth Zones," identified in the legislation as the four lowest median family income cities in the state: Camden, Trenton, Passaic City, and Paterson. Projects in these cities will have significantly lower eligibility thresholds and higher incentive levels. They will also be eligible to give property tax abatements for new development, allowing inner cities like Camden to spur development and compete with Philadelphia for private sector jobs and residential growth.

"Not only will this bill encourage more companies to create jobs throughout New Jersey, it will also give an extra boost to some of our biggest cities," added Governor Christie. "More and better-paying jobs are the keys to thriving cities, which are vital to the economic well-being of our entire state."

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