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[Home](#) > [Newsroom](#) > [Press Releases](#) > [2017](#) > [Gov. Christie Will Leave New Jersey Better Than When He Started](#)

Gov. Christie Will Leave New Jersey Better Than When He Started

Tuesday, February 28, 2017

Tags: [Budget and Spending](#)

2018 Budget Controls Spending and Taxes for 8th Consecutive Year, While Continuing to Expand Education, Fund Transportation and Meeting the Needs of Our Most Vulnerable Citizens

"We cut spending, we cut red tape, and we unleashed the potential of our businesses with targeted tax cuts. At the same time, we honored our commitment to provide for our most vulnerable New Jerseyans."

-Governor Christie, Fiscal Year 2018 Budget Address, 2/28/17

GOVERNOR WILL SPEND THE NEXT YEAR KEEPING NJ FINANCIALLY STABLE WHILE STILL FOCUSING ON IMPROVING SCHOOLS, SECURING THE STATE PENSION SYSTEM AND PRESSING FOR MORE FISCAL REFORMS

: At 2 pm., Governor Christie will deliver his final budget address, urging the Legislature to spend the next 10 months keeping New Jersey on a responsible financial course that will continue to address the public pension debt and revising public employee benefits while reforming and improving public education, holding the line on taxes and confronting the epidemic of opioid abuse.

Governor Christie will use today's speech to:

- Continue to prioritize New Jersey's path of fiscal responsibility
- Increase the administration's commitment to historic pension reforms
- Expand educational opportunities for students throughout New Jersey
- Continue bi-partisan reforms to public employee benefits that consume the bulk of our tax dollars
- Outline Transportation and Infrastructure goals.

Governor Christie: I Will Never Ever Stop Fighting For The People ...



[Watch The Budget Preview Here](#)

The Governor's budget address will be livestreamed here at 2:00 p.m.

A clear look at the important success of the last seven years:

GETTING OUR RESIDENTS BACK TO WORK

- By February 2010, the previous administration had cost NJ more than 250,000 private sector jobs and unemployment rate was at 9.8 percent
- The Unemployment Insurance Trust Fund was broke, hitting a \$2.1 billion deficit, and businesses were shutting their doors

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- Under the Christie Administration, New Jersey has created 282,000 new private sector jobs since February 2010
- We have had seven consecutive years of private sector job growth
- Today, the federal Bureau of Labor Statistics reported New Jersey's unemployment rate is down to 4.7 percent, below the current national rate of 4.8 percent
- Our Labor Participation rate continues to outpace the nation, 63.4 percent to 62.7 percent
- Our Unemployment Insurance Trust Fund was brought back into solvency two years ahead of predictions allowing taxes on New Jersey businesses, who pay into the fund, to be cut by nearly \$400 million last year

GROWING OUR ECONOMY

- Personal income has risen by 25 percent since Governor Christie took office
- Wages and salaries paid by New Jersey employers reached a new all-time high during the third quarter of 2016 at just over \$260 billion
- Economic activity, as measured by The Federal Reserve Bank of Philadelphia through its Coincident Index, increased by 2.4% in New Jersey over the course of 2016.
- More businesses are starting up in New Jersey than any time in history
 - A new record was set in 2015, when more than 97,800 new businesses filed with our Department of the Treasury
 - In 2016, a new record was set when more than 103,000 new businesses filed to start operations in the Garden State
- Bi-partisan efforts to adopt the Economic Opportunity Act resulted in more than \$7.3 billion in private business investment in the state, creating and retaining more than 61,000 jobs
- Existing home sales rose more than 15 percent in 2016 and townhouse-condo sales were 8.8% higher.

HOLDING THE LINE ON TAXES AND PROVIDING TAX FAIRNESS

- More than \$3 billion in tax relief has been provided to the Garden State business community, who employ most New Jersey workers
- For residents, Governor Christie pushed through a property tax cap, and annual increases have averaged 2.04 percent _ far below the astounding 7 percent-per-year tax growth New Jersey averaged during the decade preceding his arrival in office
- New Jersey residents received their first broad-based tax cut since 1994:
 - Sales Tax Cut: As of January 1, 2017, from 7 percent to 6.875 percent
 - Tax Savings for Retirees: The New Jersey gross income tax exclusion on pension and retirement income will increase to \$100,000 for joint filers, \$75,000 for individuals and \$50,000 for married/filing separately in 2020.
 - This tax cut will benefit more than 67,000 taxpayers, with an average tax reduction of almost \$2,000 per year. When this is fully implemented, 90 percent of senior citizens will receive a state income tax reduction, with eight out of every 10 senior citizens paying ZERO income tax on their retirement income
 - Estate Tax Elimination: The estate tax is being phased out over the next 15 months, replacing the current \$675,000 threshold with a \$2 million exclusion after January 1, 2017, eliminating the estate tax altogether as of January 1, 2018
 - Tax Savings for Veterans: New Jersey is home to approximately 428,000 veterans. Those who have been honorably discharged from active service in the military or the National Guard are now eligible for a \$3,000 exclusion on their gross income tax return
 - Tax Savings for the Working Poor: The Earned Income Tax Credit is being increased for the working poor from 30 percent to 35 percent of the federal benefit amount beginning in Tax Year 2016. In 2016, about 620,000 recipients will receive benefits averaging \$1,241 and ranging as high as \$2,194

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