

Governor Phil Murphy

Governor Murphy Signs Legislation to Incentivize Decarbonization of Concrete Industry

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TRENTON – Governor Phil Murphy today signed bill S287, which provides corporation business tax (CBT) and gross income tax credits for costs of preparing environmental product declarations that assess the global warming potential of various concrete mixes and enable comparison of their environmental impacts. The bill further provides tax credits for the delivery of concrete for use in state construction and improvement projects that has lower carbon emissions associated with its production, including mining, refining, manufacturing, or shipping, or that utilizes carbon capture, utilization, or storage technology to remove or recycle carbon dioxide generated through the manufacturing process. The announcement signals the Murphy Administration's continued pursuit of a clean energy future through nation-leading innovation and cross-sector collaboration.

"As our efforts to decarbonize our economy become more urgent, we must also ensure that they become increasingly more economically attractive," said Governor Murphy. "It's bills like these that prove that the steps we take to combat climate change can – and will – stimulate economic activity and growth in the industries that remain key to our climate solution. Together with the Clean Buildings Working Group (https://www.state.nj.us/governor/news/news/562022/approved/20221003b.shtml) I unveiled in October, this legislation will further support the construction of greener, cleaner buildings and roadways in New Jersey."

"The signing of this bill represents a significant step forward in our efforts to combat climate change and promote sustainable economic growth," said Senator Linda Greenstein. "It is the first of its kind in the country and will not only help to reduce emissions from the building sector, but also incentivize New Jersey businesses to invest in low-carbon technologies. A win-win for our environment and economy."

"By incentivizing the manufacturing and use of low carbon concrete, we are building on our efforts to reduce New Jersey's carbon emissions," said Assemblyman John McKeon. "The concrete industry is a leading industrial source of carbon emissions, and a significant portion of concrete produced in the United States is used for public projects. With this new law, we are taking steps to create a healthier and environmentally safer New Jersey for future generations to enjoy."

"In order to meet our decarbonization goals, we will need new solutions and be able to address all areas of our economy," said Ray Cantor, Deputy Chief Government Affairs Officer, New Jersey Business & Industry Association. "We must also incentivize the business community to further use innovative products and processes. This bill does exactly that, by providing tax incentives to developers to use low carbon concrete. We thank the sponsors and Governor Murphy for advancing this legislation."

"This is an example of a win-win. It's good for the environment and good for business by positioning New Jersey at the forefront of a growing low-carbon concrete industry. We sincerely thank Senator Greenstein for her vision, leadership, and commitment to passing this bill, as well as to Assemblyman John McKeon for his tireless efforts to advance environmental protection," said Ed Potosnak, Executive Director, New Jersey League of Conservation Voters. "Because concrete accounts for 7% of global carbon emissions, this law is an important step in mitigating climate change while also supporting New Jersey businesses."

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