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## Governor Chris Christie Delivers 50% Tax Cut for New Jersey Working Families

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### *Signs Earned Income Tax Credit Increase Into Law, Rewarding Work and Delivering Direct Tax Relief*

**Trenton, NJ** – Governor Christie took action to reward the value of work and deliver long-awaited relief to New Jersey’s working families by signing into law a tax cut proposal sent to the legislature at the end of June. The new law, A-4602 wGR/S-2918 (Prieto, Greenwald/Sweeney), which received bipartisan support in both houses of the legislature, increases the Earned Income Tax Credit from 20 percent to 30 percent, resulting in a 50 percent tax cut for the working families of New Jersey.

Approximately 500,000 Garden State households will benefit from the tax relief, with the credit for an average working family rising by 50% from approximately \$420 to \$630.

“This is something that those families need now more than ever. They need more money in their own pocket and less in the pockets of politicians for them to spend on their special interest friends here in Trenton, and so this will put us in line with New York’s State Earned Income Tax Credit at 30 percent and will allow the working families of our state to know that when I said I want to cut taxes for everyone I want to cut taxes for everyone,” Governor Christie said.

“The Legislature is preventing me from cutting taxes for everyone, but we’re now going to cut taxes for the working poor in this state and increase the Earned Income Tax Credit from 20 percent to 30 percent, something I’m both proud and happy to do. Working families in New Jersey will know that they’re going to have more money in their pocket to spend on their families and less money here in Trenton for politicians to spend,” he added.

Working families with incomes up to \$52,000 per year and single adults with incomes up to \$47,000, may be eligible for the credit depending on the number of dependent children in their household.

The Governor’s action makes New Jersey one of the most generous states in the country at delivering working class relief through a state EITC. Under the new law, this expanded level of relief will be provided beginning in taxable year 2015 and thereafter.

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