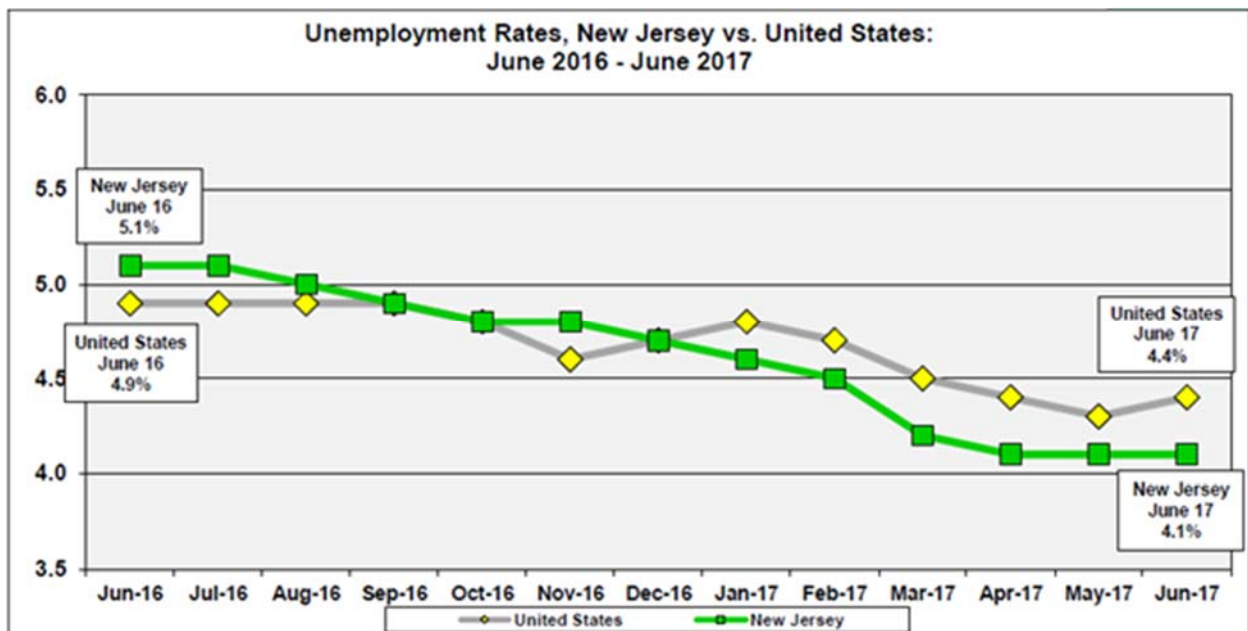


New Jersey Gains 10,600 Jobs, Unemployment Rate Holds at 16-year Low

*Christie Administration's Economic Growth Policies Make NJ
#BetterThanWeFoundIt*

NJ ECONOMY CONTINUES TO SHOW STRENGTH: Governor Christie today visited the New Jersey Economic Development Authority's Commercialization Center for Innovative Technologies (CCIT) in North Brunswick to announce this month's positive jobs report showing the Garden State unemployment rate holding at a 16-year low of **4.1 percent, below the national average of 4.4 percent**, and the addition of **more than 10,000 jobs** in June. With this employment increase, **314,100** private-sector jobs have been created in the Garden State since the recessionary low point in February 2010. In addition, New Jersey's labor participation rate of **63.5 percent** remained higher than the national rate of 62.8 percent last month.



CCIT is a business incubator dedicated to life sciences and biotechnology companies, currently home to nearly two-dozen businesses. CCIT provides access to a wide array of resource and networking opportunities essential to help emerging businesses grow, create jobs, and invest in New Jersey. Last year, CCIT tenants employed a total of nearly 114 individuals full-time, with 38 jobs created in 2016 alone. Tenants generated \$13.58 million in revenue, attracted third-party investments totaling over \$20.1 million, filed 16 patents, were issued 15 patents, and had 18 university collaborations.

Many successful companies have graduated from CCIT, including Advaxis, Amicus Therapeutics, Chromocell, and GENEWIZ.

CCIT is but one example of Governor Christie's exemplary record in helping start-ups and small businesses that has led to more than seven straight years of job growth.

The number of new business entity filings in New Jersey has increased every year since 2010. For 2016, there were 103,129 total new private-sector business filings, a 19-percent increase since 2006, not including sole proprietorships or general partnerships. From January through June of this year, the state Treasury Department reported 58,163 new business entity filings, compared to 54,486 new business filings in the same period last year.

Some of Governor Christie's policies that have led to job creation and business growth and retention include:

- **Over \$14 Billion In Public-Private Investment:** Through the Christie Administration's pro-growth policies, New Jersey has once again become a home for business. From Fortune 500 firms to small and medium-sized businesses, 406 companies have used various economic development assistance programs offered by this administration, generating and retaining more than **97,500** jobs and spur a total of more than **\$14.3 billion dollars** in public-private investment.
- **\$380 Million Unemployment Insurance Tax Cut.** Through its anti-fraud efforts, the Administration brought the insolvent New Jersey Unemployment Insurance Trust Fund back into full solvency two years ahead of schedule, sparing New Jersey employers millions in tax hikes. The Christie Administration's reform efforts along with numerous anti-fraud measures halted a \$213 million tax hike in 2014 and triggered a \$380 million tax cut for employers beginning July 1, 2016. The anti-fraud program has prevented \$800 million from being misappropriated from the Unemployment Insurance Trust Fund since 2011.
- **\$2.32 Billion in Targeted, Job-Creating Business Tax Cuts.** In 2011, Governor Christie secured bipartisan passage of overdue reforms to

New Jersey's tax code that had stalled in Trenton. Among the tax reforms included were long-awaited changes to a single sales factor formula to incentivize business retention and location in New Jersey; income/loss netting and loss carry-forward reform; a 25 percent reduction in the minimum tax on S-Corporations; R&D incentives; and a phase out of the Transitional Energy Facility Assessment.

- **The New Jersey Partnership For Action.** The centerpiece of the administration's economic development agenda, the Partnership for Action is comprised of three interconnected and highly-focused organizations:
 - **Choose New Jersey:** A 501(c)(3) run by leading corporate citizens to market New Jersey's core strengths at home and abroad;
 - **The New Jersey Economic Development Authority:** The state's "bank for business;" and
 - **The Business Action Center:** A "one-stop" shop for businesses that saves New Jersey businesses valuable time and money by working as an extension of their team for financial solutions, site selection or to resolve compliance issues.
 - The Center handles an average of 700 calls a week, and has already counseled more than 78,000 businesses.
 - BAC is also home to the Office of International Business Development & Protocol, which advances new international business development strategy.
- **New Jersey Economic Opportunity Act.** The New Jersey Economic Opportunity Act, signed into law on September 18, 2013, broadened and strengthened the State's ability to support business growth and community revitalization. The **Grow NJ** program is now the state's main job creation and retention incentive program and the Economic Redevelopment and Growth (ERG) program is now the key developer incentive program. These enhanced programs support businesses looking to grow throughout the state and provide New Jersey with a more effective tool to encourage development and job growth in targeted areas.