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New Jersey Recognized by Leading Economic Development Magazine For State's Enhanced Grow NJ Incentive Program

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Popular Incentive is the Centerpiece of the Economic Opportunity Act Signed by Governor Christie

Trenton, NJ –The state's enhanced Grow New Jersey Assistance Program (Grow NJ) has been named one of the recipients of Business Facilities' Economic Development 2014 Awards for "Achievement in Targeted Incentives," Lt. Governor Kim Guadagno announced today. This marks the second straight year the state has been recognized by Business Facilities for its economic development efforts, as the New Jersey Partnership for Action was awarded "Achievement in Business Retention" last year.

Business Facilities – one of the premier site-selection publications in the nation – sponsors the annual awards to showcase economic development organizations and programs that exemplify best practices within the industry, all while bringing measurable success in the areas of targeted economic development to the region they represent.

"This recognition is proof that New Jersey's strategy is not only sound, but that our policies continue to be at the forefront of emerging economic development trends," said Lt. Governor Kim Guadagno. "The Partnership for Action will continue to lead the way attracting jobs and investment necessary to continue this progress, and effective incentives like Grow NJ will be essential to seeing our ambitious economic development goals to fruition."

The improved Grow NJ program was unveiled as part of the Economic Opportunity Act signed by Governor Christie last September. Among its considerable benefits, the legislation streamlined New Jersey's five tax incentive programs into two powerful offerings: Grow NJ program and the Economic Redevelopment and Growth (ERG) Program.

"The enhanced Grow NJ has made an extraordinary impact in its first few months, and you can look no further than the role it played in attracting industry leaders such as Forbes and Valeant Pharmaceuticals to the state as evidence of this fact," said Michele Brown, CEO of the New Jersey Economic Development Authority. "Since we began accepting applications in November, 19 projects have already been approved statewide that are set to create or save more than 4,800 jobs across an array of key 21st century industries."

To enhance New Jersey's overall competitiveness, the Economic Opportunity Act reduced the threshold for the investment size a company needs to make in order to qualify for incentive assistance from 100 full-time to as low as 10 full-time jobs in targeted industries. These include, but are not limited to, the life sciences, technology start-ups, manufacturing, energy, logistics and finance.

"Interest in Grow NJ in recent months has been exceptionally strong," noted Tracie McDaniel, CEO of Choose New Jersey, Inc. "These are game-changing tax incentives that are helping New Jersey compete for business attraction and expansions."

The New Jersey Partnership for Action (PFA) is Governor Christie's vision for advancing the state's economy and creating jobs. Led by Lt. Governor Guadagno, the PFA is a public-private approach to economic development and the starting point for all initiatives, policies, and efforts to grow New Jersey's economy and create quality, sustainable jobs in our communities. The four elements of the PFA include the Business Action Center, reporting directly to the Lt.

Governor and providing the business community with a single point of contact, applying a proactive, customer-service approach to businesses' interactions with State government; the Office of the Secretary of Higher Education, which works with New Jersey's institutions of higher learning to prepare an educated workforce for a growing and thriving economy; the New Jersey Economic Development Authority, serving as the State's financing arm; and Choose New Jersey, an independently funded 501(c)(3) business-attraction and lead-generation organization that markets the state as an ideal location.

Businesses wishing to learn more about the Grow NJ program or the larger work of the New Jersey Partnership for Action are encouraged to call the New Jersey Business Action Center at 866-534-7789 or visit the state's online business portal at NewJerseyBusiness.gov.

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