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Tax Relief For All New Jerseyans

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Tax Relief For All New Jerseyans

Governor Christie Hosts Roundtable To Discuss Benefits Of The Fairness Formula For Businesses

Governor Chris Christie today will visit Upper Saddle River to host a roundtable with local business owners to discuss his solution to New Jersey's property tax crisis. In addition to lowering individual property tax bills, the Governor's Fairness Formula will provide property tax relief for employers and entrepreneurs throughout the state, helping them start, remain, grow and expand here.

Under the Fairness Formula, 75% of New Jersey public school districts would receive more state aid, enabling those towns to provide hundreds or thousands of dollars in annual property tax savings for residents and business owners.

The Fairness Formula also fixes the state's broken school funding formula by ensuring equal funding for every public school student. Each public school district would receive **\$6,599** per enrolled student, plus additional aid for special needs students. For example, Upper Saddle River would receive an additional \$4,177 in per pupil state aid. Overall, Upper Saddle River would receive a total of \$11,810,141 in state aid, which is a 824% increase so its residents can save on average **\$3,642 per year** on their property tax bills.

The potential property tax savings that would be realized under the Fairness Formula is a strong benefit to New Jersey's economy as a whole. Business owners are burdened by New Jersey's highest in the nation property taxes and chased to more affordable states due to New Jersey's many other non-competitive taxes that have been enacted by Democrats.

A 2015 study of state business tax climates by the Tax Foundation found New Jersey to have the worst tax climate in the country, citing the state's exorbitant property taxes as one of the reasons. Governor Christie's pro-growth policies have led New Jersey's economy back from the depths of the recession. However, with Democrats still in control of the state legislature, New Jersey's businesses are hampered by untenable taxes and fees.

The majority of New Jersey property taxes go toward education, driven by the billions of tax dollars continually poured into failing urban schools districts as a result of an unaffordable and broken school funding formula.

Unless the Fairness Formula and other tax fairness reforms proposed by Governor Christie are implemented, this state is in jeopardy of losing more residents, businesses, and, in turn, revenues that fund critical public services.

The Christie Administration's Commitment To Creating Jobs And Promoting Economic Growth

Governor Christie has taken aggressive action to promote economic growth and put New Jerseyans back to work, by lowering taxes, cutting red tape and increasing investments in our state's future.

Over 97,000 New Businesses In 2015: A sign of continued positive trends in New Jersey's economy, the number of new businesses that filed to start operations in New Jersey in 2015 soared to a record 97,835, the highest level in State history. The 2015 level is higher than 2014, when 94,898 new businesses were formed, and continues the upward momentum of new filings since the start of the Christie Administration in 2010 when there were 80,773 new filings, according to the New Jersey Department of the Treasury.

Helping Businesses Get Back On Their Feet After Sandy: The Christie Administration has remained committed to helping the nearly 190,000 New Jersey businesses affected by Superstorm Sandy recover. The Economic Development Authority has awarded more than **\$200 million** to support small businesses and communities through the Stronger NJ Business programs.

Over \$13 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, 381 companies have used various economic development assistance programs offered by this administration, generating and retaining more than **92,700 jobs**, bringing more than **\$13.7 billion** in total public-private investment to the Garden State.

Over 282,800 Private-Sector Jobs: Since Governor Christie took office, Garden State private sector employers have added 282,800 jobs. New Jersey private sector employers added 22,200 jobs in June, according to preliminary data from the United States Bureau of Labor Statistics (BLS), which shows June was the best month for private sector employment growth since February 1996. The state unemployment rate, at 5.1 percent, has dropped 4.7 points from a recessionary peak of 9.8 in January 2010.

\$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; income/loss netting and loss carry-forward reform; a 25% reduction in the minimum tax on S-Corporations; R&D incentives; and a phase out of the Transitional Energy Facility Assessment.

Bipartisan Job-Creation Legislation: In September 2013, Governor Christie signed the bipartisan Economic Opportunity Act (EOA), a sweeping overhaul of New Jersey's Economic Incentive Programs. The EOA streamlined New Jersey's confusing array of economic incentive programs, simplified the application process and targeting incentives to better encourage investment in New Jersey's most distressed communities.

Solvent And Effective Unemployment Insurance Trust Fund. The Christie Administration saved New Jersey employers **\$213 million** in taxes in 2014 by restoring the Unemployment Insurance Trust Fund to solvency two years before predictions, which also stands to save the employers another \$1 billion in taxes in years to come.

In May of 2016, due to the growing health and solvency of the State's Unemployment Insurance Trust Fund, with a balance of \$1.8 billion, will allow for unprecedented tax relief for New Jersey employers. On top of the \$200 million tax cut he announced in April, the governor announced that private-sector businesses will find another tax cut of \$180 million. The total savings, effective July 1, 2016, is now **\$380 million**, the largest single cut to unemployment business taxes in modern history.

The Christie Administration's focus on supporting the growth of New Jersey small businesses has prompted the introduction of new programs and policies that have bolstered the New Jersey Economic Development Authority's (EDA) ability to spur lending activity, generate and maintain jobs, and encourage private investment in our communities and in key industries:

Established the New Jersey Advantage Program with TD Bank to provide financing to creditworthy New Jersey businesses committed to job creation and retention.

Increased EDA direct loan amounts to support small businesses that may not have the ability to obtain traditional bank financing.

Partnered with UCEDC to expand the array of training, technical and financial assistance services available to entrepreneurs and small businesses across the state; In 2015 alone, UCEDC trained or mentored more than 1,900 entrepreneurs, conducted 97 business training workshops, and provided \$1.4 million in loans to 65 small businesses, 69 percent of which were minority- or woman-owned enterprises.

Created New Jersey Founders & Funders to directly connect entrepreneurs and startup companies with investors; during the five events held to date, more than 150 entrepreneurs and businesses have participated in a "speed dating" match up with qualified investors.

Bolstered the EDA's Commercialization Center for Innovative Technologies (CCIT) into a hub of activity for its nearly two-dozen tenant companies and the technology sector at large. CCIT not only offers the most wet labs of any incubator in New Jersey, but also provides access to a wide array of resource and networking opportunities essential to the startup community.

Expanded the reach of the Grow New Jersey Business Assistance Program to small businesses by reducing the threshold to qualify from 100 full-time jobs to as low as 10 full-time jobs for technology startups and 25 new jobs in other targeted industries, including life sciences, technology, and health.

Created the Angel Investor Tax Credit Program to spur job creation and growth in the state's current and next generation of high-skill, high-wage emerging technology companies; to date, more than 400 investments have been approved, representing the injection of more than \$125 million of capital into New Jersey technology and life sciences companies.



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