

Governor Chris Christie Acts to Spur Investment and Growth in New Jersey's Innovative and Emerging Technology Businesses

Thursday, January 31, 2013 Tags: [Jobs and the Economy](#)

\$25 Million Angel Investor Tax Credit Program Will Encourage Early Investment in New Jersey's Emerging Innovative Businesses

Trenton, NJ – Continuing his commitment to implement pro-growth initiatives and targeted, job-creating tax relief to invest in New Jersey's economic development, Governor Christie today signed legislation creating an angel investor tax credit program to spur job creation and growth in New Jersey's current and next generation of high-skill, high-wage emerging technology industries.

The bill, S-581, provides tax credits for up to 10 percent of a qualified investment in an emerging technology business with a physical presence in New Jersey and that conducts research, manufacturing, or technology commercialization in the state. New Jersey does not presently offer credits against either the corporate business tax or gross income tax for investments in emerging industries.

"Many innovations that make it to market across the world begin here in New Jersey in cornerstone industries like pharmaceuticals and the life sciences and information technology with high-skill, high-wage jobs that anchor our economy and communities," said Governor Christie. "To secure our state's leadership in these fields and foster growth and innovation in cutting-edge emerging technology industries, we must have policies that support New Jersey's own start-ups in these fields. This Angel Investor Tax Credit program will help achieve just that by incentivizing millions of dollars in private investment in New Jersey's entrepreneurial businesses, with jobs right here in the Garden State, to research, test, or commercialize the next advancements in our society."

Qualified businesses will have 225 employees or fewer, with 75 percent of those filling a position in New Jersey, and operate in the fields of advanced computing, advanced materials, biotechnology, electronic device technology, information technology, life sciences, medical device technology, mobile communications technology, or renewable energy technology. They will also meet one of the following work or research criteria in New Jersey: have qualified research expenses paid or incurred for research conducted in New Jersey or conduct pilot scale manufacturing in this state; or conduct technology commercialization in the state. Credits will be capped at \$500,000 for each qualified investment and the total program is subject to an annual cap of \$25 million.

S-581 was sponsored by Senators Fred Madden (D-Camden and Gloucester), Loretta Weinberg (D-Bergen), Paul Sarlo (D-Bergen and Passaic) and Assemblymembers Annette Quijano (D-Union), Gary Schaer (D-Bergen and Passaic), Nelson Albano (D-Atlantic, Cape May and Cumberland), Wayne DeAngelo (D-Mercer and Middlesex), Reed Gusciora (D-Hunterdon and Mercer), and Ruben Ramos (D-Hudson).

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