

State of New Jersey

Governor Phil Murphy

Governor Phil Murphy Proposes Renewed Brownfields Tax Credit as Part of Incentives Reform Package

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SOUTH AMBOY – Governor Phil Murphy today proposed a renewed Brownfields Redevelopment tax credit program as part of his vision for incentives reform. The Brownfields Tax Credit will serve to close project financing gaps in an effort to revitalize underutilized industrial properties while incentivizing the preservation of New Jersey's green spaces.

"The transformational power of New Jersey's formerly unused, contaminated industrial spaces is evident in South Amboy's Lower Broadway," **said Governor Murphy**. "Our Administration's reinvigorated Brownfields redevelopment tax credit will tap these vast resources, creating jobs, revitalizing communities, and recapturing the innovative spirit of New Jersey's history."

"Cleaner environments create stronger communities," **said DEP Commissioner Catherine R. McCabe**. "Brownfield redevelopment turns liabilities into thriving assets that improve the community and protect New Jersey's environment."

"Governor Murphy's vision for a Stronger and Fairer Economy prioritizes making catalytic investments in New Jersey communities, particularly in our cities and downtowns, which so often bear the legacy costs of industrial activity in the brownfields that inhibit development," **said Tim Sullivan, CEO of the NJ EDA**. "With this critical tax credit program, New Jersey will be able to put more of these sites back to productive reuse that will create jobs, attract private investment and fuel the innovation economy."

"Spurring economic development and the creation and retention of jobs is vital to the growth of our state," **said Assembly Speaker Craig Coughlin**. "As we work together to make investments in infrastructure, education and our communities, I look forward to working with Governor Murphy to ensure the revitalization of neighborhoods through redevelopment initiatives."

New Jersey's current Brownfields program co-administered by the Economic Development Authority, Department of Environmental Protection, and Division of Taxation. The State appropriated \$14.8 million to the Brownfield Site Reimbursement Fund in FY2019. Under Governor Murphy's proposed legislation, appropriated funds would be phased out and replaced by competitive grant opportunities administered by the EDA and DEP.

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