

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

GOVERNOR MURPHY SIGNS EXECUTIVE ORDER DIRECTING PERFORMANCE AUDIT OF EDA

Trenton – Governor Phil Murphy signed an executive order today directing the State Comptroller's Office to complete a performance audit of the New Jersey Economic Development Authority's tax incentive programs. Under the order, EDA's programs will be reviewed going back to 2010 and economic benefits of past incentives will be assessed, a critical step toward ensuring that EDA programs are a net benefit for all New Jerseyans.

"The Economic Development Authority has spent \$8 billion in tax incentives since 2010, a figure that has ballooned from the \$1.2 billion spent between 2000 and 2010," Governor Murphy said. "This Executive Order ensures that we make critical tax incentive decisions based on the facts, and that we always look toward a real return on our investments."

The Executive Order will direct the State Comptroller to review GROW, ERG and earlier EDA incentive programs. The review will compare real-world economic impact of audits compared with projected benefits, examine the kind of jobs created, examine locations of jobs created, assess the decision-making process for applications, and examine fees spent on lobbyists and consultants.

"Tax incentives play a role in smart economic development," Governor Murphy said. "But they have to be the icing on the cake, not the cake itself. It's hard to swallow when you see \$8 billion in corporate tax breaks on one hand, and \$8 billion in cuts to public education on the other. And it's even harder to swallow when, at the same time we were handing out these billions in tax breaks, our economy continued to lag behind nearly everyone else in the nation. The people of New Jersey deserve to know what, exactly, they got for their \$8 billion."

The audit will commence within 60 days and is to be completed before the end of the year.

The text of Executive Order 3 (<http://nj.gov/infobank/eo/056murphy/pdf/EO-3.pdf>) is online.

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