

Governor Chris Christie Takes Action to Create Jersey Jobs and Grow Economy with \$200 Million GrowNJ Incentive Program

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Bipartisan Bill Implements Christie Administration Initiative to Build on the Success of Job Creating, Business Growth and Retention Incentives

Trenton, NJ – Acting on an agenda to create jobs for New Jerseyans and spur economic development in areas across the state, Governor Chris Christie today signed S-3033, legislation creating the GrowNJ Assistance program to provide at least \$200 million in incentives to create and retain Jersey Jobs. The GrowNJ program will encourage business investment and expansion in New Jersey by providing tax credits to companies moving to or growing in the state based on capital investment and job creation or retention.

“Through the creation of GrowNJ, we are ensuring that critical economic development projects are moving forward and that businesses are staying, growing and creating jobs for New Jerseyans,” said Governor Christie. “Expanding the reach of these job-creating incentives will put people to work now in construction jobs and create long-term, permanent jobs for our families. This bipartisan bill puts into action an initiative of my Administration that recognizes and builds on the success of the Urban Transit Hub Tax Credit, while increasing the competitiveness of New Jersey as a business-friendly environment for job growth.”

The GrowNJ program, a Christie Administration initiative, duplicates and expands the success of existing incentive programs while embracing innovative ideas to spur job growth and economic expansion. The program provides areas of New Jersey not currently eligible for the Urban Transit Hub Tax Credit (UTHTC) with a comparable business incentive program, allowing them to compete for new development, the retention of jobs and reinvestment. Since the GrowNJ’s tax credit allocation of \$200 million falls under the \$1.5 billion total tax credit cap already provided for in the Urban Transit Hub Tax Credit Act, the program will not result in any new costs to the State.

Under GrowNJ, an eligible business will receive an annual tax credit of \$5,000 - \$8,000 for ten years for each full-time job created or retained. A business would be eligible for a GrowNJ tax credit if it retains 100 full-time jobs or creates at least 100 full-time jobs in an EDA-designated desirable industry and in addition to job creation/retention also makes a capital investment of at least \$20 million in a qualified incentive area.

S-3033 also makes changes to eligibility requirements for the Urban Transit Hub Tax Credit program to expand the program’s use in retaining and attracting jobs to New Jersey, including the addition of medical facility sites, vacant hospital sites, and federally designated CHOICE neighborhoods within 1 mile of a rail station in a UTHTC city.

Since Governor Christie took office, through the Partnership for Action, the Administration has continued to advance policies that will improve New Jersey’s business climate, which has led to the creation of nearly 50,000 private sector jobs. Governor Christie sunset the corporate business tax surcharge, signed new, robust business attraction legislation, and enacted \$2.35 billion in pro-growth, job creating tax cuts. These policies have positioned New Jersey for business expansion, economic growth and job creation as our economy recovers.

Sponsors of S-3033/A-4306 include Senators Joseph Kyrillos (R-Middlesex, Monmouth) and Raymond Lesniak (D-Union); and Assemblymembers Anthony Bucco (R-Morris), Gary Chiusano (R-Sussex, Hunterdon, Morris), Herb Conaway (D-Burlington, Camden), Albert Coutinho (D-Essex, Union), and Ruben Ramos (D-Hudson).

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