

New Jersey Economic Opportunity Act of 2013

P.L. 2013, c.161

- Governor Christie signs legislation on September 18, 2013 (A-3680).
- New Jersey's five business incentive programs are consolidated into two programs. The Grow New Jersey Assistance Program (aka, GrowNJ) and the Economic Redevelopment & Growth Grant Program (aka ERG). The programs will continue to be administered by the New Jersey Economic Development Authority (NJEDA).
- Law contains economic incentives totaling more than \$1.75 billion (tax credits and grants). Approximately \$600 million dedicated to residential developments.
- Tax credits and grants available only to qualifying businesses & projects, located in certain areas of the State, as defined in the law. New terms such "*mega-project*", "*qualified business facility*", "*qualified incentive area*" are defined in the law. Also eligibility thresholds for new jobs have been lowered. Depending on type of business, requirements range from 1-50 new jobs to be created in order to qualify.
- Qualifying areas include NY/NJ Port District, South Jersey Port District, Aviation District (1 mile radius of Atlantic City Airport), and Garden State Growth Zones (Camden, Trenton, Paterson, and Passaic).
- Tax credits given on a yearly basis (up to 10 years or longer) and based on new jobs created.
- The prevailing wage requirement for construction work was removed from the law.
- A developer can be credited up to 40% of a project's capital investment (projects up to \$150 million).

For more details, please call Tony Russo of the Commerce and Industry Association of New Jersey at (201) 368-2100 or see here: [New Jersey Economic Opportunity Act of 2013](#)