



# 30

HUDSON STREET  
JERSEY CITY

## NEW JERSEY STATE INCENTIVES

THE NEW JERSEY ECONOMIC OPPORTUNITY ACT OF 2013 MERGES THE STATE'S ECONOMIC DEVELOPMENT INCENTIVE PROGRAMS

- TENANTS - The Grow New Jersey Assistance Program (Grow NJ) is now the main job creation incentive program
- DEVELOPERS - The Economic Redevelopment and Growth Program (ERG) is the State's key developer incentive program.
- Both programs will expand the number of participating companies by lowering the minimum job threshold, reducing the bar for capital spend, and expanding the geographic locations that will qualify.

## GROW NJ\*

- Base tax credits ranging from \$500 to \$5,000 per job, per year; predominantly driven by the State Master Plan and encourages companies to apply for projects in locations that the plan deems more amenable to development.
- Bonus credits from \$250 to \$5,000 per job, per year, per bonus; awarded for achieving legislative goals and objectives (targeted industries or locations near mass transit and universities).

**\*Grow NJ law sunsets on 6/30/19 (see: [www.NJEDA.com](http://www.NJEDA.com))**

## COMMON BONUSES

- Targeted Industries include transportation, defense, energy, logistics, life sciences, technology, health, finance, manufacturing.
- Number of jobs bonus places higher values on bigger projects. Projects with at least 250 jobs, the base credit + job bonus is as follows (i.e. 251 to 400 = \$500; 401-600 = \$750; 601-800 = \$1,000; 801-1,000 = \$1,250; 1,001-up = \$1,500)
- Targeted locations such as Urban Transportation Hubs, Blighted areas (i.e. Camden), and 3 mile proximity to college/university.
- LEED Silver certification adds additional bonuses
- Average Salary exceeds County average by 30% then additional bonuses are available

**Hope G. Brodsky**  
hbrodsky@ngkf.com  
201.460.5110

**Harrison Russell**  
hrussell@ngkf.com  
201.504.5171

**Hal Stein**  
hstein@ngkf.com  
212.233.8185

**Neil J. Goldmacher**  
ngoldmacher@ngkf.com  
212.372.2153

