

New Jersey

New Jersey Economic Development Authority

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“In Trenton, we curse at each other and then we sit down at a table and we get things done. In Washington, they curse at each other and they just keep cursing at each other and they don’t get anything done.”

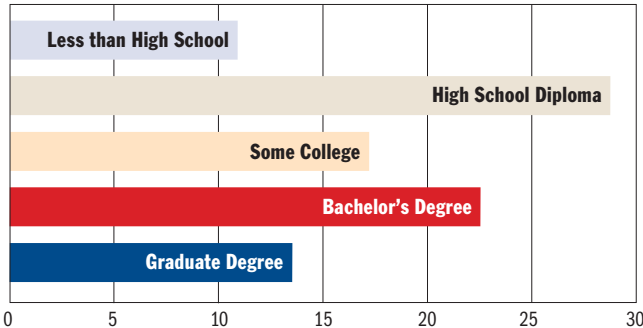
— Gov. Chris Christie, Oct. 23, 2013

Governor: Chris Christie (R) njeda.com

Right-to-work state: No

Population 2012: 8,882,474 **Population growth forecast 2013 thru 2017:** 3.55% **Median household income:** \$77,284 **Median age:** 39

Work Force Education by Percentage



Rankings that Matter

| | |
|--|----------------|
| GDP | 7 (\$438,173*) |
| Business Tax Climate | 49 |
| Small Business Policy | 49 |
| Career Readiness Certificates | 42 (282) |
| High School Graduation | 5 |
| Health | 10 |

* Real GDP in US millions

Legislative Update

- The NJ Economic Opportunity Act of 2013 streamlines New Jersey’s five existing economic development incentive programs into two.
- After receiving 61 percent of the vote in the Nov. 2013 election, an increase in the state’s minimum wage will take place in 2014 from the federal minimum wage of \$7.25 per hour to \$8.25, with indexing for future inflation.

- Part of tax reforms included in the budget allows businesses that pay taxes through the Gross Income Tax instead of the Corporate Business Tax to carry forward net losses for up to 20 years. The budget also calls for continued phase-in of single-sales-factor reform, and maintaining the full funding of both the R&D Tax Credit and the Technology Business Tax Certificate Transfer Program.