



**“Although we have made progress, we still have more work to do. We are hard at work attracting businesses to our state, beyond a narrow focus on excessive corporate tax incentives.”**

— Gov. Phil Murphy, October 1, 2019, at an event at Rowan University marking the one-year anniversary of his economic vision

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# New Jersey

Pop. (2019): 9,127,159  
Median household income (2019): \$82,332  
Credit Rating: A-/Stable

Pop. growth 2019–2024: 0.38%  
Median age (2019): 40  
Right-to-work state: No

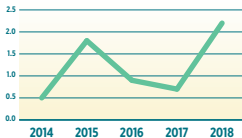
## Legislative Update

Governor Phil Murphy issued a conditional veto of S3901 on August 23rd, returning the bill to the Legislature with recommended changes to reform the state’s flawed tax incentive programs. The recommendations outlined in the conditional veto largely mirror the tax incentive proposal that Governor Murphy first transmitted to the Legislature in late 2018. The five programs included in the conditional veto are:

- **NJ Forward** – This jobs-based program will provide credits to companies engaged in high-growth industries, U.S. businesses creating a Northeast headquarters, foreign businesses creating a U.S. headquarters, and major job retention projects.
- **NJ Aspire** – This program will catalyze investments in commercial, residential, and mixed-use projects
- **Brownfields Redevelopment Program**
- **Historic Preservation Tax Credit Program**
- **Innovation Evergreen Fund** – This fund is designed to supercharge venture capital investment into Garden State startups.

GDP

**8<sup>th</sup>**



**2018 GDP**  
(in millions of current US\$)  
**\$555,755.1**

