



“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, June 16, 2020, announcing a first-in-the-nation infrastructure investment that will provide a location for essential staging, assembly, and manufacturing activities related to offshore wind projects on the East Coast

New Jersey Econ. Dev. Authority

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New Jersey

Pop. (2020): 9,100,978

Median household income (2020): \$83,602

Credit Rating: BBB+/Stable

Pop. growth 2020–2025: 0.29%

Median age (2020): 40

Right-to-work state: No

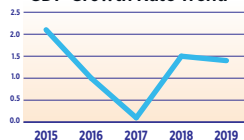
Legislative Update

- S446 — Provides preferences for certain businesses applying for workforce development grants.
- S3064 — Establishes task force to develop State-wide plan to diversify apprenticeships. S3066 creates five year High-Growth Industry Regional Apprenticeship Development Grant Pilot Program. S-973/A-1408 (Ruiz, Singleton/Lopez, Reynolds-Jackson, Timberlake) Requires Commissioner of Labor and Workforce Development to establish apprenticeship mentoring program for women, minorities, and persons with disabilities.
- S3920 — Concerns provision of energy to certain manufacturing facilities by providing exemptions to certain energy-related taxes.
- A5580, an expansion of the New Jersey Film & Digital Media Tax Credit Program, extends the program's tenure by an additional five years so that it will remain in place until July 1, 2028 and adds \$25 million to the annual cap on qualified film production expenses, bringing it to \$100 million per year.

GDP

8th

GDP Growth Rate Trend



2019 GDP

(in millions of current US\$)

\$634,784



50th

Business Tax Climate Rank Change 2020–2021: 0



20th

Higher Ed. R&D Expenditure in \$000s: 1,231,753



46th

Number of NCRCs: 895 | Percent Improvement 2019–2020: 12.44%



48th

2020 Workers' Comp Index Rate: 2.84



42nd

Industrial power cost per kWh: \$10.56



50th

Total Revenue as Share of Total Expenses, FY 2004–2019: 91.5%