

SENATE MILITARY AND VETERANS' AFFAIRS  
COMMITTEE

STATEMENT TO

**SENATE, No. 1940**

**STATE OF NEW JERSEY**

DATED: JUNE 12, 2023

The Senate Military and Veterans' Affairs Committee reports favorably Senate Bill No. 1940.

This bill provides for corporation business tax and gross income tax credits to businesses that have employees who are also members of the National Guard or a reserve component of the Armed Forces of the United States and receive mobilization orders for active duty service.

The amount of credit shall be equal to the amount of salary paid by the business that makes up the difference between the employee's regular pay and the employee's military pay.