

[First Reprint]

ASSEMBLY, No. 4834

STATE OF NEW JERSEY

216th LEGISLATURE

INTRODUCED DECEMBER 3, 2015

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SYNOPSIS

Allows businesses due to receive grant under Business Employment Incentive Program to receive tax credit instead of grant.

CURRENT VERSION OF TEXT

As reported by the Assembly Appropriations Committee on December 10, 2015, with amendments.

(Sponsorship Updated As Of: 12/18/2015)

1 AN ACT authorizing certain tax credits under the Business
 2 Employment Incentive Program and amending ¹and
 3 supplementing¹ P.L.1996, c.26.

4
 5 **BE IT ENACTED** by the Senate and General Assembly of the State
 6 of New Jersey:

7
 8 1. Section 2 of P.L.1996, c.26 (C.34:1B-125) is amended to
 9 read as follows:

10 2. As used in sections 1 through 17 of P.L.1996,
 11 c.26 (C.34:1B-124 et seq.) and in sections 9 through 11 of
 12 P.L.2003, c.166 (C.34:1B-139.1 through C.34:1B-139.3), unless a
 13 different meaning clearly appears from the context:

14 "Advanced computing" means a technology used in the
 15 designing and developing of computing hardware and software,
 16 including innovations in designing the full spectrum of hardware
 17 from hand-held calculators to super computers, and peripheral
 18 equipment **[:]**.

19 "Advanced computing company" means a person, whose
 20 headquarters or base of operations is located in New Jersey,
 21 engaged in the research, development, production, or provision of
 22 advanced computing for the purpose of developing or providing
 23 products or processes for specific commercial or public purposes
 24 **[:]**.

25 "Advanced materials" means materials with engineered
 26 properties created through the development of specialized
 27 processing and synthesis technology, including ceramics, high
 28 value-added metals, electronic materials, composites, polymers, and
 29 biomaterials **[:]**.

30 "Advanced materials company" means a person, whose
 31 headquarters or base of operations is located in New Jersey,
 32 engaged in the research, development, production, or provision of
 33 advanced materials for the purpose of developing or providing
 34 products or processes for specific commercial or public purposes
 35 **[:]**.

36 "Application year" means the grant year for which an eligible
 37 partnership submits the information required under section 8 of
 38 P.L.1996, c.26 (C.34:1B-131);

39 "Authority" means the New Jersey Economic Development
 40 Authority created pursuant to section 4 of P.L.1974,
 41 c.80 **[(C.34:1B-1 et seq.);]** **(C.34:1B-4)**.

42 "Base years" means the first two complete calendar years
 43 following the effective date of an agreement **[:]**.

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly AAP committee amendments adopted December 10, 2015.

1 "Biotechnology" means the continually expanding body of
2 fundamental knowledge about the functioning of biological systems
3 from the macro level to the molecular and sub-atomic levels, as
4 well as novel products, services, technologies, and sub-technologies
5 developed as a result of insights gained from research advances
6 which add to that body of fundamental knowledge [;].

7 "Biotechnology company" means a person, whose headquarters
8 or base of operations is located in New Jersey, engaged in the
9 research, development, production, or provision of biotechnology
10 for the purpose of developing or providing products or processes for
11 specific commercial or public purposes, including but not limited
12 to, medical, pharmaceutical, nutritional, and other health-related
13 purposes, agricultural purposes, and environmental purposes, or a
14 person, whose headquarters or base of operations is located in New
15 Jersey, engaged in providing services or products necessary for
16 such research, development, production, or provision [;].

17 "Bonds means bonds, notes, or other obligations issued by the
18 authority pursuant to [this act;] P.L.1996, c.26 (C.34:1B-124 et
19 seq.).

20 "Business" means a corporation; sole proprietorship; partnership;
21 corporation that has made an election under Subchapter S of
22 Chapter One of Subtitle A of the Internal Revenue Code of 1986, or
23 any other business entity through which income flows as a
24 distributive share to its owners; limited liability company; nonprofit
25 corporation; or any other form of business organization located
26 either within or outside this State. A grant received under [this act]
27 P.L.1996, c.26 (C.34:1B-124 et seq.) by a partnership, Subchapter
28 S-Corporation, or other [such] business entity shall be apportioned
29 among the persons to whom the income or profit of the partnership,
30 Subchapter S-Corporation, or other entity is distributed, in the same
31 proportions as those in which the income or profit is distributed [;].

32 "Business employment incentive agreement" or "agreement"
33 means the written agreement between the authority and a business
34 proposing a project in this State in accordance with the provisions
35 of [this act] P.L.1996, c.26 (C.34:1B-124 et seq.) which establishes
36 the terms and conditions of a grant to be awarded pursuant to [this
37 act;] P.L.1996, c.26 (C.34:1B-124 et seq.).

38 ["Department" means the New Jersey Commerce and Economic
39 Growth Commission;]

40 "Designated industry" means a business engaged in the field of
41 biotechnology, pharmaceuticals, financial services [or],
42 transportation and logistics, advanced computing, advanced
43 materials, electronic device technology, environmental technology,
44 or medical device technology [;].

45 "Director" means the Director of the Division of Taxation [;].

1 "Division" means the Division of Taxation in the Department of
2 the Treasury **;**.

3 "Electronic device technology" means a technology involving
4 microelectronics, semiconductors, electronic equipment, and
5 instrumentation, radio frequency, microwave, and millimeter
6 electronics, and optical and optic-electrical devices, or data and
7 digital communications and imaging devices **;**.

8 "Electronic device technology company" means a person, whose
9 headquarters or base of operations is located in New Jersey,
10 engaged in the research, development, production, or provision of
11 electronic device technology for the purpose of developing or
12 providing products or processes for specific commercial or public
13 purposes **;**.

14 "Eligible partnership" means a partnership or limited liability
15 company that is qualified to receive a grant as established in **[this**
16 **act;** P.L.1996, c.26 (C.34:1B-124 et seq.).

17 "Eligible position" is a new full-time position created by a
18 business in New Jersey or transferred from another state by the
19 business under the terms and conditions set forth in **[this act]**
20 P.L.1996, c.26 (C.34:1B-124 et seq.) during the base years or in
21 subsequent years of a grant. In determining if positions are eligible
22 positions, the authority shall give greater consideration to positions
23 that average at least 1.5 times the minimum hourly wage during the
24 term of an agreement authorized pursuant to **[this act]** P.L.1996,
25 c.26 (C.34:1B-124 et seq.). For grants awarded on or after July 1,
26 2003, eligible position includes only a position for which a business
27 provides employee health benefits under a group health plan as
28 defined under section 14 of P.L.1997, c.146 (C.17B:27-54), a health
29 benefits plan as defined under section 1 of P.L.1992,
30 c.162 (C.17B:27A-17), or a policy or contract of health insurance
31 covering more than one person issued pursuant to Article 2 of Title
32 17B of the New Jersey Statutes. **["Eligible"]** An "eligible position"
33 shall also **[includes]** include all current and future partners or
34 members of a partnership or limited liability company created by a
35 business in New Jersey or transferred from another state by the
36 business pursuant to the conditions set forth in **[this act]** P.L.1996,
37 c.26 (C.34:1B-124 et seq.) during the base years or in subsequent
38 years of a grant. An "eligible position" shall also include a position
39 occupied by a resident of this State whose position is relocated to
40 this State from another state but who does not qualify as a "new
41 employee" because prior to relocation **[his]** the resident's wages or
42 **[his]** the resident's distributive share of income from a gain, from a
43 loss or deduction, or **[his]** the resident's guaranteed payments or
44 any combination thereof, prior to the relocation, were not subject to
45 income taxes imposed by the state or municipality in which the
46 position was previously located. An "eligible position" shall also
47 include a position occupied by a resident of another State whose

1 position is relocated to this State but whose income is not subject to
2 the New Jersey gross income tax pursuant to the "New Jersey Gross
3 Income Tax Act," N.J.S.54A:1-1 et seq. An "eligible position" shall
4 not include any position located within New Jersey, which, within a
5 period either three months prior to the business' application for a
6 grant under **[this act]** P.L.1996, c.26 (C.34:1B-124 et seq.) or six
7 months after the date of application, ceases to exist or be located
8 within New Jersey **[:]**.

9 "Employment incentive" means the amount of a grant, either in
10 cash or in tax credits, determined pursuant to subsection a. of
11 section 6 of **[this act;]** P.L.1996, c.26 (C.34:1B-129).

12 "Environmental technology" means assessment and prevention of
13 threats or damage to human health or the environment,
14 environmental cleanup, or the development of alternative energy
15 sources **[:]**.

16 "Environmental technology company" means a person, whose
17 headquarters or base of operations is located in New Jersey,
18 engaged in the research, development, production, or provision of
19 environmental technology for the purpose of developing or
20 providing products or processes for specific commercial or public
21 purposes **[:]**.

22 "Estimated tax" means an amount calculated for a partner in an
23 eligible position equal to **[6.37%]** 6.37 percent of the lesser of
24 **[(i)]:** a. the amount of the partner's net income from the eligible
25 partnership that is sourced to New Jersey as reflected in Column B
26 of the partner's Schedule NJK-1 of the application year less the
27 amount of the partner's net income from the eligible partnership that
28 is sourced to New Jersey as reflected in column B of the partner's
29 Schedule NJK-1 in the foundation year **[,]**; or **[(ii)]** b. the net of all
30 items of partnership income upon which tax has been paid as
31 reflected on the partner's New Jersey Gross Income Tax return in
32 the application year **[:]**.

33 "Foundation year" means the year immediately prior to the
34 creation of the eligible position **[:]**.

35 "Full-time employee" means a person who is employed for
36 consideration for at least 35 hours a week, or who renders any other
37 standard of service generally accepted by custom or practice as full-
38 time employment, whose wages are subject to withholding as
39 provided in the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1
40 et seq., and who is determined by the authority to be employed in a
41 permanent position according to criteria it develops, or who is a
42 partner of an eligible partnership, who works for the partnership for
43 at least 35 hours a week, or who renders any other standard of
44 service generally accepted by custom or practice as full-time
45 employment, and whose distributive share of income, gain, loss,
46 deduction, or whose guaranteed payments, or any combination
47 thereof, is subject to the payment of estimated taxes, as provided in

1 the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1 et seq.
2 "Full-time employee" shall not include any person who works as an
3 independent contractor or on a consulting basis for the business **[:]**.

4 "Grant" means a business employment incentive grant as
5 established in **[this act;]** P.L.1996, c.26 (C.34:1B-124 et seq.).

6 "Medical device technology" means a technology involving any
7 medical equipment or product **[(other)]**, other than a pharmaceutical
8 **[product)]** product, that has therapeutic value, diagnostic value, or
9 both, and is regulated by the federal Food and Drug Administration
10 **[:]**.

11 "Medical device technology company" means a person, whose
12 headquarters or base of operations is located in New Jersey,
13 engaged in the research, development, production, or provision of
14 medical device technology for the purpose of developing or
15 providing products or processes for specific commercial or public
16 purposes **[:]**.

17 "Net income from the eligible partnership" means the net
18 combination of a partner's distributive share of the eligible
19 partnership's income, gain, loss, deduction, or guaranteed payments
20 **[:]**.

21 "New employee" means a full-time employee first employed in
22 an eligible position on the project which is the subject of an
23 agreement or who is a partner of an eligible partnership, who works
24 for the partnership for at least 35 hours a week, or who renders any
25 other standard of service generally accepted by custom or practice
26 as full-time employment, and whose distributive share of income,
27 gain, loss or deduction, or whose guaranteed payments, or any
28 combination thereof, is subject to the payment of estimated taxes, as
29 provided in the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1
30 et seq.; except that **[such]** a New Jersey resident whose position is
31 relocated to this State shall not be classified as a "new employee"
32 unless **[his]** the employee's wages, or **[his]** the employee's
33 distributive share of income from a gain, from a loss or deduction,
34 or **[his]** the employee's guaranteed payments or any combination
35 thereof, prior to the relocation, were subject to income taxes
36 imposed by the state or municipality in which the position was
37 previously located. "New employee" may also include an employee
38 rehired or called back from a layoff during or following the base
39 years to a vacant position previously held by that employee or to a
40 new position established during or following the base years. "New
41 employee" shall not include any employee who was previously
42 employed in New Jersey by the business or by a related person as
43 defined in section 2 of P.L.1993, c.170 (C.54:10A-5.5) if the
44 employee is transferred to the business, which is the subject of an
45 agreement, unless the employee's position at **[his]** the employee's
46 previous employer is filled by a new employee. "New employee"
47 also shall not include a child, grandchild, parent, or spouse of an

1 individual associated with the business who has direct or indirect
2 ownership of at least **[15%]** 15 percent of the profits, capital, or
3 value of the business. New employee shall also include an
4 employee whose position is relocated to this State but whose
5 income is not subject to the New Jersey gross income tax pursuant
6 to the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1 et seq.
7 **[:]**

8 "Partner" means a person who is entitled to either a distributive
9 share of a partnership's income, gain, loss, or deduction, or
10 guaranteed payments, or any combination thereof, by virtue of
11 holding an interest in the partnership. "Partner" also includes a
12 person who is a member of a limited liability company which is
13 treated as a partnership, as provided in the "New Jersey Gross
14 Income Tax Act," N.J.S.54A:1-1 et seq. **[:]**

15 "Refunding Bonds" means bonds, notes or other obligations
16 issued to refinance bonds, notes or other obligations previously
17 issued by the authority pursuant to the provision of **[this act;]**
18 P.L.1996, c.26 (C.34:1B-124 et seq.).

19 "Residual withholdings" means for any period of time, the excess
20 of the estimated cumulative withholdings for all executed
21 agreements eligible for payments under **[this act]** P.L.1996,
22 c.26 (C.34:1B-124 et seq.) over the cumulative anticipated grant
23 amounts **[:]**.

24 "Schedule NJK-1" means Schedule NJK-1 as the form existed for
25 taxable year 1997 **[:]**.

26 "Withholdings" means the amount withheld by a business from
27 the wages of new employees or estimated taxes paid by, or on
28 behalf of, partners that are new employees, or any combination
29 thereof, pursuant to the "New Jersey Gross Income Tax Act,"
30 N.J.S.54A:1-1 et seq., and, if the new employee is an employee
31 whose position has moved to New Jersey but whose income is not
32 subject to the New Jersey gross income tax pursuant to
33 N.J.S.54A:1-1 et seq., the amount of withholding that would occur
34 if the employee were to move to New Jersey.

35 (cf: P.L.2003, c.166, s.1)

36
37 2. Section 6 of P.L.1996, c.26 (C.34:1B-129) is amended to read
38 as follows:

39 6. a. The amount of the employment incentive awarded as a grant
40 **[in]** by the authority shall either be awarded in cash or as a tax credit.
41 In each case, the amount of the grant shall be not less than **[10%]** 10
42 percent and not more than **[50%]** 50 percent of the withholdings of
43 the business, or not less than **[10%]** 10 percent and not more than
44 **[30%]** 30 percent of the estimated tax of the partners of an eligible
45 partnership whether paid directly by the partner or by the eligible
46 partnership on behalf of **[such]** the partner's account, or any
47 combination thereof, and shall be subject to the provisions of sections

10 and 11 of **[this act]** P.L.1996, c.26 (C.34:1B-133 and C.34:1B-134). In no case shall the aggregate amount of the employment incentive grant awarded pursuant to a business employment incentive agreement entered into on or after July 1, 2003 exceed an average of \$50,000 for all new employees over the term of the grant. The employment incentive shall be based on criteria developed by the authority after considering the following:

- (1) The number of eligible positions to be created;
- (2) The expected duration of those positions;
- (3) The type of contribution the business can make to the long-term growth of the State's economy;
- (4) The amount of other financial assistance the business will receive from the State for the project;
- (5) The total dollar investment the business is making in the project;
- (6) Whether the business is a designated industry;
- (7) Impact of the business on State tax revenues; and
- (8) Such other related factors determined by the authority.

b. A business may be eligible to be awarded a grant, either in cash or in tax credits, of up to **[80%]** 80 percent of the withholdings of the business or up to **[50%]** 50 percent of the estimated tax of the partners of an eligible partnership if the grant promotes smart growth and the goals, strategies, and policies of the State Development and Redevelopment Plan, established pursuant to section 5 of P.L.1985, c.398 (C.52:18A-200), as determined by and based upon criteria promulgated by the authority following consultation with the **[Department of Community Affairs,] Office of **[Smart Growth]** State Planning in the Department of State.**

c. The term of the grant shall not exceed 10 years.

d. At the discretion of the authority, the grant may apply to new employees or partners in eligible positions created during the base years, and during the remainder of the term of the grant.

e. Within 180 days of the date of enactment of P.L. , c. (C.) (pending before the Legislature as this bill), a business that was approved for a grant prior to the enactment of the P.L. , c. (C.) (pending before the Legislature as this bill), may direct the authority to convert the grant to a tax credit against the tax liability otherwise due pursuant to section 5 of P.L.1945, c.162 (C.54:10A-5), sections 2 and 3 of P.L.1945, c.132 (C.54:18A-2 and 54:18A-3), section 1 of P.L.1950, c.231 (C.17:32-15), or N.J.S.17B:23-5. The direction to convert the grant to a tax credit shall be irrevocable. An approved tax credit shall be issued in the manner and for the amounts as follows and may only be applied in the tax period for which they are issued and shall not be carried forward:

(1) For grants accrued but not paid during calendar years 2008 through 2013, the tax credit shall be equal to an approved amount and shall be issued in five installments over a five year period beginning in the 2017 tax accounting or privilege period of the business or tax

1 credit transferee in the following percentages: in year one, 30 percent
2 of the accrued amount; in year two, 30 percent of the accrued amount;
3 in year three, 20 percent of the accrued amount; in year four, 10
4 percent of the accrued amount; in year five, 10 percent of the accrued
5 amount. To the extent any amount in this paragraph has not been
6 approved by the authority by the commencement of State fiscal year
7 2017, the aggregate tax credit that would have been issued in State
8 fiscal year 2017 shall be issued in the year the amount is approved and
9 the five-year period shall commence in that fiscal year;

10 (2) For a grant accrued but not paid during calendar year 2014, the
11 tax credit shall be equal to any approved amount and shall be issued in
12 four equal installments over a four-year period beginning in the 2019
13 tax accounting or privilege period of the business or tax credit
14 transferee;

15 (3) For a grant accrued but not paid during calendar year 2015, the
16 tax credit shall be equal to any approved amount and shall be issued in
17 four equal installments over a four-year period beginning in the 2019
18 tax accounting or privilege period of the business or tax credit
19 transferee;

20 (4) For a grant accrued but not paid during calendar year 2016, the
21 tax credit shall be equal to any approved amount and shall be issued in
22 three equal installments over a three-year period beginning in the 2020
23 tax accounting or privilege period of the business or tax credit
24 transferee;

25 (5) For a grant accrued but not paid during calendar year 2017, the
26 tax credit shall be equal to any approved amount and shall be issued in
27 three equal installments over a three-year period beginning in the 2020
28 tax accounting or privilege period of the business or tax credit
29 transferee;

30 (6) For a grant accrued but not paid during calendar year 2018, the
31 tax credit shall be equal to any approved amount and shall be issued in
32 two equal installments over a two-year period beginning in the 2022
33 tax accounting or privilege period of the business or tax credit
34 transferee;

35 (7) For a grant accrued but not paid during calendar year 2019, the
36 tax credit shall be equal to any approved amount and shall be issued in
37 two equal installments over a two-year period beginning in the 2022
38 tax accounting or privilege period of the business or tax credit
39 transferee;

40 (8) For a grant accrued but not paid during calendar year 2020, the
41 tax credit shall be equal to any approved amount and shall be issued in
42 two equal installments over a two-year period beginning in the 2023
43 tax accounting or privilege period of the business or tax credit
44 transferee;

45 (9) For a grant accrued but not paid during calendar year 2021, the
46 tax credit shall be equal to any approved amount and shall be issued in
47 two equal installments over a two-year period beginning in the 2023

1 tax accounting or privilege period of the business or tax credit
2 transferee;

3 (10) For a grant accrued but not paid during calendar year 2022,
4 the tax credit shall be equal to any approved amount and shall be paid
5 in two equal installments over a two-year period beginning in the 2023
6 tax accounting or privilege period of the business or tax credit
7 transferee;

8 (11) For a grant accrued but not paid during calendar year 2023,
9 the tax credit shall be equal to any approved amount and shall be
10 issued in two equal installments over a two-year period beginning in
11 the 2023 tax accounting or privilege period of the business or tax
12 credit transferee;

13 (12) For a grant accrued but not paid during calendar year 2024,
14 the tax credit shall be equal to any approved amount and shall be
15 issued in the 2025 tax accounting or privilege period of the business or
16 tax credit transferee; and

17 (13) For a grant accrued but not paid during calendar year 2025,
18 the tax credit shall be equal to any approved amount and shall be
19 issued in the 2025 tax accounting or privilege period of the business or
20 tax credit transferee.

21 f. The amount of the credit allowed pursuant to this section shall
22 be applied against the tax otherwise due under section 5 of P.L.1945,
23 c.162 (C.54:10A-5), sections 2 and 3 of P.L.1945, c.132 (C.54:18A-2
24 and C.54:18A-3), section 1 of P.L.1950, c.231 (C.17:32-15), or
25 N.J.S.17B:23-5, prior to all other credits and payments. If the credit
26 exceeds the amount of tax liability otherwise due from a business that
27 pays taxes under section 5 of P.L.1945, c.162 (C.54:10A-5), that
28 amount of excess shall be an overpayment for the purposes of
29 R.S.54:49-15, provided, however, that section 7 of P.L.1992, c.175
30 (C.54:49-15.1) shall not apply.

31 g. A business that does not pay taxes under section 5 of P.L.1945,
32 c.162 (C.54:10A-5) sections 2 and 3 of P.L.1945, c.132 (C.54:18A-2
33 and 54:18A-3), section 1 of P.L.1950, c.231 (C.17:32-15), or
34 N.J.S.17B:23-5 may apply to the executive director of the authority for
35 a tax credit transfer certificate, covering one or more years. The tax
36 credit transfer certificate, upon receipt thereof by the business from the
37 '[director and the]' executive director of the authority, may be sold or
38 assigned, in full or in part, in an amount not less than \$100,000, or the
39 amount of the refundable tax credit issued if less than \$100,000, of tax
40 credits to any other person that may have a tax liability pursuant to
41 section 5 of P.L.1945, c.162 (C.54:10A-5), sections 2 and 3 of
42 P.L.1945, c.132 (C.54:18A-2 and 54:18A-3), section 1 of P.L.1950,
43 c.231 (C.17:32-15), or N.J.S.17B:23-5. The tax credit transfer
44 certificate provided to the business shall include a statement waiving
45 the business's right to claim that amount of the credit against the taxes
46 that the business has elected to sell or assign. The sale or assignment
47 of any amount of a tax credit transfer certificate allowed under this
48 section shall not be exchanged for consideration received by the

1 business of less than ¹90 75¹ percent of the transferred credit
2 amount before considering any further discounting to present value
3 which shall be permitted. Any amount of a tax credit transfer
4 certificate used by a purchaser or assignee against a tax liability shall
5 be subject to the same privileges, limitations, and conditions that apply
6 to the use of the credit by the business that originally applied for and
7 was allowed the tax credit, including treating the amount of excess as
8 an overpayment under subsection f. of this section. The tax credit
9 transferee may not transfer its tax credit to any other party.

10 (cf: P.L.2003, c.166, s.4)

11
12 3. Section 15 of P.L.1996, c.26 (C.34:1B-138) is amended to
13 read as follows:

14 15. The **【New Jersey Commerce and Economic Growth**
15 **Commission】** authority shall submit a report on the Business
16 Employment Incentive Program to the Governor **【**, President of the
17 Senate, and Speaker of the General Assembly**】** and, pursuant to
18 section 2 of P.L.1991, c.164 (C.52:14-19.1), to the Legislature on or
19 before October 31 of each year. The report shall include
20 information on the number of agreements entered into during the
21 preceding fiscal year, a description of the project under each
22 agreement, the number of jobs created, new income tax revenue
23 received from withholdings, amounts awarded as grants and an
24 update on the status of projects under agreement before the
25 preceding fiscal year.

26 (cf: P.L.2003, c.166, s.8)

27
28 ¹4. Notwithstanding any provisions of the “Administrative
29 Procedure Act,” P.L.1968, c.410 (C.52:14B-1 et seq.), to the contrary,
30 the Executive Director of the New Jersey Economic Development
31 Authority may adopt immediately upon filing with the Office of
32 Administrative Law such rules and regulations as the executive
33 director determines to be necessary and appropriate to effectuate the
34 purposes of P.L. , c. (C.) (pending before the Legislature as this
35 bill), which rules and regulations shall be effective for a period not to
36 exceed 360 calendar days following the effective date of P.L. , c. (C.)
37 (pending before the Legislature as this bill) and may thereafter be
38 amended, adopted, or readopted by the executive director in
39 accordance with the requirements of P.L.1968, c.410 (C.52:14B-1 et
40 seq.).¹

41
42 ¹4 5¹. This act shall take effect immediately ¹and be
43 operative as of January 1, 2016¹.