

SENATE, No. 2777

STATE OF NEW JERSEY
216th LEGISLATURE

INTRODUCED MARCH 9, 2015

Sponsored by:

Senator RAYMOND J. LESNIAK

District 20 (Union)

Senator JOSEPH M. KYRILLOS, JR.

District 13 (Monmouth)

SYNOPSIS

Allows businesses due to receive grant under Business Employment Incentive Program to elect to receive corporate or gross income tax credit if grant funds are not available.

CURRENT VERSION OF TEXT

As introduced.



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

3
4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

6
7 1. Section 2 of P.L.1996, c.26 (C.34:1B-125) is amended to
8 read as follows:

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

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

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

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

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

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

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

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

43 "Biotechnology" means the continually expanding body of
44 fundamental knowledge about the functioning of biological systems
45 from the macro level to the molecular and sub-atomic levels, as

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.

1 well as novel products, services, technologies, and sub-technologies
2 developed as a result of insights gained from research advances
3 which add to that body of fundamental knowledge[;].

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

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

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

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

36 ["Department" means the New Jersey Commerce and Economic
37 Growth Commission;]

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

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

44 "Division" means the Division of Taxation in the Department of
45 the Treasury[;].

46 "Electronic device technology" means a technology involving
47 microelectronics, semiconductors, electronic equipment, and

1 instrumentation, radio frequency, microwave, and millimeter
2 electronics, and optical and optic-electrical devices, or data and
3 digital communications and imaging devices~~;~~].

4 "Electronic device technology company" means a person, whose
5 headquarters or base of operations is located in New Jersey,
6 engaged in the research, development, production, or provision of
7 electronic device technology for the purpose of developing or
8 providing products or processes for specific commercial or public
9 purposes~~;~~].

10 "Eligible partnership" means a partnership or limited liability
11 company that is qualified to receive a grant or tax credit as
12 established in ~~["this act;"]~~ P.L.1996, c.26 (C.34:1B-124 et seq.).

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

1 not include any position located within New Jersey, which, within a
2 period either three months prior to the business' application for a
3 grant or tax credit under **[this act]** P.L.1996, c.26 (C.34:1B-124 et
4 seq.) or six months after the date of application, ceases to exist or
5 be located within New Jersey**;****1.**

6 "Employment incentive" means the amount of a grant determined
7 pursuant to subsection a. of section 6 of **[this act;]** P.L.1996, c.26
8 (C.34:1B-124 et seq.).

9 "Environmental technology" means assessment and prevention of
10 threats or damage to human health or the environment,
11 environmental cleanup, or the development of alternative energy
12 sources**;****1.**

13 "Environmental technology company" means a person, whose
14 headquarters or base of operations is located in New Jersey,
15 engaged in the research, development, production, or provision of
16 environmental technology for the purpose of developing or
17 providing products or processes for specific commercial or public
18 purposes**;****1.**

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

30 "Foundation year" means the year immediately prior to the
31 creation of the eligible position**;****1.**

32 "Full-time employee" means a person who is employed for
33 consideration for at least 35 hours a week, or who renders any other
34 standard of service generally accepted by custom or practice as full-
35 time employment, whose wages are subject to withholding as
36 provided in the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1
37 et seq., and who is determined by the authority to be employed in a
38 permanent position according to criteria it develops, or who is a
39 partner of an eligible partnership, who works for the partnership for
40 at least 35 hours a week, or who renders any other standard of
41 service generally accepted by custom or practice as full-time
42 employment, and whose distributive share of income, gain, loss, or
43 deduction, or whose guaranteed payments, or any combination
44 thereof, is subject to the payment of estimated taxes, as provided in
45 the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1 et seq.
46 "Full-time employee" shall not include any person who works as an
47 independent contractor or on a consulting basis for the business**;****1.**

1 "Grant" means a business employment incentive grant as
2 established in ~~【this act;】~~ P.L.1996, c.26 (C.34:1B-124 et seq.).

3 "Medical device technology" means a technology involving any
4 medical equipment or product ~~【(other】~~, other than a pharmaceutical
5 ~~【product)】~~ product, that has therapeutic value, diagnostic value, or
6 both, and is regulated by the federal Food and Drug
7 Administration.~~【;】~~.

8 "Medical 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 medical device technology for the purpose of developing or
12 providing products or processes for specific commercial or public
13 purposes~~【;】~~.

14 "Net income from the eligible partnership" means the net
15 combination of a partner's distributive share of the eligible
16 partnership's income, gain, loss, deduction, or guaranteed
17 payments~~【;】~~.

18 "New employee" means a full-time employee first employed in
19 an eligible position on the project which is the subject of an
20 agreement or who is a partner of an eligible partnership, who works
21 for the partnership for at least 35 hours a week, or who renders any
22 other standard of service generally accepted by custom or practice
23 as full-time employment, and whose distributive share of income,
24 gain, loss or deduction, or whose guaranteed payments, or any
25 combination thereof, is subject to the payment of estimated taxes, as
26 provided in the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1
27 et seq.; except that ~~【such】~~ a New Jersey resident whose position is
28 relocated to this State shall not be classified as a "new employee"
29 unless ~~【his】~~ the employee's wages, or ~~【his】~~ the employee's
30 distributive share of income from a gain, from a loss or deduction,
31 or ~~【his】~~ the employee's guaranteed payments or any combination
32 thereof, prior to the relocation, were subject to income taxes
33 imposed by the state or municipality in which the position was
34 previously located. "New employee" may also include an employee
35 rehired or called back from a layoff during or following the base
36 years to a vacant position previously held by that employee or to a
37 new position established during or following the base years. "New
38 employee" shall not include any employee who was previously
39 employed in New Jersey by the business or by a related person as
40 defined in section 2 of P.L.1993, c.170 (C.54:10A-5.5) if the
41 employee is transferred to the business, which is the subject of an
42 agreement, unless the employee's position at ~~【his】~~ the employee's
43 previous employer is filled by a new employee. "New employee"
44 also shall not include a child, grandchild, parent, or spouse of an
45 individual associated with the business who has direct or indirect
46 ownership of at least ~~【15%】~~ 15 percent of the profits, capital, or
47 value of the business. New employee shall also include an

1 employee whose position is relocated to this State but whose
2 income is not subject to the New Jersey gross income tax pursuant
3 to the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1 et
4 seq.;

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

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

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

21 "Schedule NJK-1" means Schedule NJK-1 as the form existed for
22 taxable year 1997;

23 "Withholdings" means the amount withheld by a business from
24 the wages of new employees or estimated taxes paid by, or on
25 behalf of, partners that are new employees, or any combination
26 thereof, pursuant to the "New Jersey Gross Income Tax Act,"
27 N.J.S.54A:1-1 et seq., and, if the new employee is an employee
28 whose position has moved to New Jersey but whose income is not
29 subject to the New Jersey gross income tax pursuant to
30 N.J.S.54A:1-1 et seq., the amount of withholding that would occur
31 if the employee were to move to New Jersey.
32 (cf: P.L.2003, c.166, s.1)

33
34 2. Section 8 of P.L.1996, c.26 (C.34:1B-131) is amended to
35 read as follows:

36 8. a. No later than March 1 of each year, for the preceding
37 grant or tax credit year, every business which is awarded a grant or
38 tax credit under **[this act]** P.L.1996, c.26 (C.34:1B-124 et seq.)
39 shall submit to the authority a copy of its applicable New Jersey tax
40 return within 30 days of filing showing business income and
41 withholdings as a condition of its continuation in the grant program,
42 together with an annual payroll report showing: (1) the eligible
43 positions which were created during the base years; and (2) the new
44 eligible positions created during each subsequent year of the grant
45 or tax credit. Should any business which is awarded a grant under
46 this act fail to submit to the authority a copy of its annual payroll
47 report or submit its annual payroll report without the information

1 required by paragraphs (1) and (2) **【above】** of this subsection, any
2 grant payment or tax credit to be received by **【any such】** the
3 business shall be forfeited for the applicable reporting year unless
4 the Chief Executive **【Director】** Officer of the authority determines
5 that there are extenuating circumstances excusing the timely filing
6 required herein.

7 b. The division may require by regulation any information
8 which it deems necessary to effectuate the provisions of **【this act】**
9 P.L.1996, c.26 (C.34:1B-124 et seq.).

10 c. The authority may cause an audit of any business receiving a
11 grant or tax credit to be conducted at any time.

12 (cf: P.L.2003, c.166, s.5)

13
14 3. Section 9 of P.L.1996, c.26 (C.34:1B-132) is amended to
15 read as follows:

16 9. a. f the business receiving a grant or tax credit fails to meet
17 or comply with any condition or requirement set forth in a grant
18 agreement or in rules and regulations of the authority or the
19 division, the authority may amend the agreement to reduce the
20 amount of the employment incentive or the term of the grant or tax
21 credit agreement. The reduction of the employment incentive shall
22 be applicable to the grant year immediately following the grant year
23 in which the authority amends the agreement.

24 b. If a business fails to maintain employment at the levels
25 stipulated in the agreement or otherwise fails to comply with any
26 condition of the grant agreement for any two consecutive years, the
27 authority may terminate the agreement.

28 (cf: P.L.1996, c.26, s.9)

29
30 4. Section 10 of P.L.1996, c.26 (C.34:1B-133) is amended to
31 read as follows:

32 10. No amount shall be disbursed to a recipient business as a
33 grant or tax credit under **【this act】** P.L.1996, c.26 (C.34:1B-124 et
34 seq.) in any year until the State Treasurer has certified that the
35 amount of withholdings or estimated taxes of partners, or any
36 combination thereof, received in that year by the division from the
37 business or the partners of the business equals or exceeds the
38 amount of the grant or tax credit.

39 (cf: P.L.1998, c.33, s.3)

40
41 5. Section 11 of P.L.1996, c.26 (C.34:1B-134) is amended to
42 read as follows:

43 11. a. A business that is receiving a business relocation grant
44 pursuant to the provisions of P.L.1996, c. 25 (C.34:1B-112 et seq.)
45 shall not be eligible to receive a grant or tax credit under **【this act】**
46 P.L.1996, c.26 (C.34:1B-124 et seq.) except upon the approval of
47 the State Treasurer.

1 b. A business that is receiving any other grant by operation of
2 State law shall not receive an amount as a grant or tax credit
3 pursuant to **【this act】** P.L.1996, c.26 (C.34:1B-124 et seq.) which,
4 when combined with **【such】** other grants, exceeds the total of
5 **【50%】** 50 percent of its withholdings or **【30%】** 30 percent of its
6 estimated tax, or any combination thereof paid, except upon the
7 approval of the State Treasurer. Amounts received as grants from
8 the Office of Customized Training pursuant to the "1992 New
9 Jersey Employment and Workforce Development Act," P.L.1992,
10 c.43 (C.34:15D-1 et seq.) shall be excluded from the calculation of
11 the total amount permitted under this subsection.

12 c. A business that qualifies under subsection b. of section 6 of
13 P.L.1996, c.26 (C.34:1B-129) for a grant of up to **【80%】** 80 percent
14 of its withholdings or up to **【50%】** 50 percent of its estimated tax
15 and is receiving any other grant by operation of State law shall not
16 receive an amount as a grant or tax credit pursuant to **【this act】**
17 P.L.1996, c.26 (C.34:1B-124 et seq.) which, when combined with
18 **【such】** other grants, exceeds the total of up to **【80%】** 80 percent of
19 its withholdings or **【50%】** 50 percent of the estimated tax, or any
20 combination thereof paid except upon approval of the State
21 Treasurer. Amounts received as grants from the Office of
22 Customized Training pursuant to the "1992 New Jersey
23 Employment and Workforce Development Act," P.L.1992, c.43
24 (C.34:15D-1 et seq.) shall be excluded from the calculation of the
25 total amount permitted under this subsection.
26 (cf: P.L.2003, c.166, s.6)

27
28 6. Section 15 of P.L.1996, c.26 (C.34:1B-138) is amended to
29 read as follows:

30 15. The **【New Jersey Commerce and Economic Growth**
31 **Commission】** authority shall submit a report on the Business
32 Employment Incentive Program to the Governor **【, President of the**
33 **Senate, and Speaker of the General Assembly】** and, pursuant to
34 section 2 of P.L.1991, c.164 (C.52:14-19.1), to the Legislature on or
35 before October 31 of each year. The report shall include
36 information on the number of agreements entered into during the
37 preceding fiscal year, a description of the project under each
38 agreement, the number of jobs created, new income tax revenue
39 received from withholdings, amounts awarded as grants or tax
40 credits, and an update on the status of projects under agreement
41 before the preceding fiscal year.
42 (cf: P.L.2003, c.166, s.8)

43
44 7. Section 17 of P.L.1996, c.26 (C.34:1B-139) is amended to
45 read as follows:

46 17. a. There is appropriated to the New Jersey Economic
47 Development Authority from the General Fund such sums as may

1 be necessary to fund the Business Employment Incentive Program
2 established by **【this act】** P.L.1996, c.26 (C.34:1B-124 et seq.), the
3 amount of which shall not exceed the total amount of revenues
4 received as withholdings, as defined in section 2 of P.L.1996, c.26
5 (C.34:1B-125) from all businesses receiving grants pursuant to **【this**
6 **act】** P.L.1996, c.26 (C.34:1B-124 et seq.), as certified by the
7 Director of the Division of Taxation.

8 b. If, in any fiscal year, there are no sums appropriated from
9 the General Fund to the authority or a sum of an amount insufficient
10 to provide grant funding as provided under the Business
11 Employment Incentive Program pursuant to subsection a. of this
12 section, a business eligible for a grant under P.L.1996, c.26
13 (C.34:1B-124 et seq.) may elect to receive a corporate income tax
14 credit, pursuant to the provisions of paragraph (1) of this
15 subsection, or a gross income tax credit, pursuant to the provisions
16 of paragraph (2) of this subsection.

17 (1) A taxpayer shall be allowed a credit against the tax imposed
18 pursuant to section 5 of P.L.1945, c.162 (C.54:10A-5), in an
19 amount equal to 10 percent of the total grant amount otherwise due
20 to the taxpayer, during any privilege period in which the business is
21 eligible to receive a grant under the Business Employment Incentive
22 Program but during which grant funding is not received. The order
23 of priority of the application of the credit allowed pursuant to this
24 subsection and any other credits allowed by law shall be prescribed
25 by the director. The amount of the credit applied under this section
26 against the tax imposed pursuant to section 5 of P.L.1945, c.162
27 (C.54:10A-5) for the privilege period, together with any other
28 credits allowed by law, shall not exceed 50 percent of the tax
29 liability otherwise due and shall not reduce the tax liability to an
30 amount less than the statutory minimum provided in subsection (e)
31 of section 5 of P.L.1945, c.162 (C.54:10A-5). An amount of
32 expense claimed as a credit pursuant to this section shall not be
33 allowed as an amount calculated or claimed pursuant to any other
34 credit against the tax imposed pursuant to section 5 of P.L.1945,
35 c.162 (C.54:10A-5).

36 (2) A taxpayer shall be allowed a credit against the tax
37 otherwise due for the taxable year pursuant to the “New Jersey
38 Gross Income Tax Act,” N.J.S.54A-1 et seq., in an amount equal to
39 10 percent of the total grant amount otherwise due to the taxpayer,
40 during any taxable year the business is eligible to receive a grant
41 under the Business Employment Incentive Program but during
42 which grant funding is not received. The order of priority of the
43 application of the credit allowed pursuant to this subsection and any
44 other credits allowed by law shall be prescribed by the director.
45 The amount of the credit applied under this section against the tax
46 imposed pursuant to “New Jersey Gross Income Tax Act,”
47 N.J.S.54A-1 et seq., for a taxable year together with any other
48 credits allowed by law, shall not exceed 50 percent of the tax

1 liability otherwise due. An amount of expense claimed as a credit
2 pursuant to this section shall not be allowed as an amount
3 calculated or claimed pursuant to any other credit against the tax
4 imposed pursuant to "New Jersey Gross Income Tax Act,"
5 N.J.S.54A-1 et seq.

6 A business classified as a partnership for federal income tax
7 purposes shall not be allowed a credit directly under the gross
8 income tax, but the amount of credit of a taxpayer in respect of a
9 distributive share of partnership income shall be determined by
10 allocating to the taxpayer that proportion of the credit acquired by
11 the partnership that is equal to the taxpayer's share, whether or not
12 distributed, of the total distributive income or gain of the
13 partnership for its taxable year ending within or with the taxpayer's
14 taxable year.

15 A New Jersey S Corporation shall not be allowed a credit
16 directly under the gross income tax, but the amount of credit of a
17 taxpayer in respect of a pro rata share of S Corporation income shall
18 be determined by allocating to the taxpayer that proportion of the
19 credit acquired by the New Jersey S Corporation that is equal to the
20 taxpayer's share, whether or not distributed, of the total pro rata
21 share of S Corporation income of the New Jersey S Corporation for
22 its privilege period ending within or with the taxpayer's taxable
23 year.

24 (cf: P.L.1996, c.26, s.17)

25
26 8. This act shall take effect immediately but shall remain
27 inoperative until July 1, 2016.
28

30 STATEMENT

31
32 This bill allows a business that is eligible to receive a grant
33 under the Business Employment Incentive Program (BEIP) to elect
34 to receive corporate or gross income tax credits for an amount equal
35 to 10 percent of the total grant amount that was due to be awarded
36 to the business under the criteria established by the New Jersey
37 Economic Development Authority for the BEIP if grant funding is
38 not provided.