

ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4634

with committee amendments

STATE OF NEW JERSEY

DATED: MARCH 8, 2021

The Assembly Commerce and Economic Development Committee reports favorably and with committee amendments Assembly Bill No. 4634.

This bill, as amended, would allow a corporation business tax taxpayer to claim a credit against the tax equal to one percent of the amount the taxpayer paid to New Jersey small businesses for subcontracted work.

For purposes of the credit, subcontracted work is that work which the taxpayer subcontracts to New Jersey small businesses for performance of all or an element of the taxpayer's own contracted duties. In addition, the subcontracted work must be performed in New Jersey and the subcontractor must have less than 50 employees.

COMMITTEE AMENDMENTS:

The committee amendments would add an inadvertently omitted word to the bill.