

ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT  
COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 4549**

**STATE OF NEW JERSEY**

DATED: FEBRUARY 13, 2023

The Assembly Commerce and Economic Development Committee reports favorably Assembly Bill No. 4549.

This bill allows a tax credit recipient under the Grow New Jersey Assistance Program to apply the tax credit against the recipient's gross income tax liability. Under the current program, a taxpayer may only apply the credit against their corporation business tax liability or certain insurance premiums tax liabilities. The bill also allows tax credit transfer certificates under the Grow New Jersey Assistance Program to be sold to a person with a gross income tax liability.