

P.L. 2023, CHAPTER 143, *approved August 16, 2023*
Assembly, No. 5286 (*First Reprint*)

1 AN ACT concerning certain State economic development programs
2 and amending various parts of the statutory law.

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.25 (C.34:1B-113) is amended to
8 read as follows:

9 2. As used in this act:

10 "Affiliate" means an entity that directly or indirectly controls, is
11 under common control with, or is controlled by the business.
12 Control exists in all cases in which the entity is a member of a
13 controlled group of corporations as defined pursuant to section 1563
14 of the Internal Revenue Code of 1986 (26 U.S.C. s.1563) or the
15 entity is an organization in a group of organizations under common
16 control as defined pursuant to subsection (b) or (c) of section 414 of
17 the Internal Revenue Code of 1986 (26 U.S.C. s.414). An entity
18 may establish by clear and convincing evidence, as determined by
19 the Director of the Division of Taxation in the Department of the
20 Treasury, that control exists in situations involving lesser
21 percentages of ownership than required by those statutes;

22 "Authority" means the New Jersey Economic Development
23 Authority created pursuant to P.L.1974, c.80 (C.34:1B-1 et seq.);

24 "Business retention or relocation grant of tax credits" or "grant of
25 tax credits" means a grant which consists of the value of
26 corporation business tax credits against the liability imposed
27 pursuant to section 5 of P.L.1945, c.162 (C.54:10A-5) or credits
28 against the taxes imposed on insurers pursuant to P.L.1945, c.132
29 (C.54:18A-1 et al.), section 1 of P.L.1950, c.231 (C.17:32-15), and
30 N.J.S.17B:23-5, provided to fund a portion of retention and
31 relocation costs pursuant to P.L.1996, c.25 (C.34:1B-112 et seq.);

32 "Business" means an employer located in this State that has
33 operated continuously in the State, in whole or in part, in its current
34 form or as a predecessor entity for at least 10 years prior to filing an
35 application pursuant to P.L.1996, c.25 (C.34:1B-112 et seq.) and
36 which is subject to the provisions of R.S.43:21-1 et seq. and may
37 include a sole proprietorship, a partnership, or a corporation that
38 has made an election under Subchapter S of Chapter One of Subtitle
39 A of the Internal Revenue Code of 1986, or any other business
40 entity through which income flows as a distributive share to its
41 owners, limited liability company, nonprofit corporation, or any

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 March 23, 2023.

1 other form of business organization located either within or outside
2 the State. A business shall include an affiliate of the business if that
3 business applies for a credit based upon any capital investment
4 made by an affiliate or based upon retained full-time jobs of an
5 affiliate;

6 "Capital investment" means expenses that the business incurs
7 following its submission of an application to the authority pursuant
8 to section 5 of P.L.1996, c.25 (C.34:1B-116), but prior to the
9 Capital Investment Completion Date, as shall be defined in the
10 project agreement, for: (1) the site preparation and construction,
11 renovation, improvement, equipping of, or obtaining and installing
12 fixtures and machinery, apparatus or equipment in, a newly
13 constructed, renovated or improved building, structure, facility, or
14 improvement to real property in this State; and (2) obtaining and
15 installing fixtures and machinery, apparatus or equipment in a
16 building, structure, or facility in this State. Provided however, that
17 "capital investment" shall not include soft costs such as financing
18 and design, furniture or decorative items such as artwork or plants,
19 or office equipment if the office equipment is property with a
20 recovery period of less than five years. The recovery period of any
21 property, for purposes of this section, shall be determined as of the
22 date such property is first placed in service or use in this State by
23 the business, determined in accordance with section 168 of the
24 federal Internal Revenue Code of 1986 (26 U.S.C. s.168). A
25 business that acquires or leases a qualified business facility shall
26 also be deemed to have acquired the capital investment made or
27 acquired by the seller or landlord, as the case may be;

28 "Certificate of compliance" means a certificate issued by the
29 authority pursuant to section 9 of P.L.1996, c.25 (C.34:1B-120);

30 "Chief executive officer" means the chief executive officer of the
31 New Jersey Economic Development Authority;

32 "Commitment duration" means the tax credit term and five years
33 from the end of the tax credit term specified in the project
34 agreement entered into pursuant to section 5 of P.L.1996, c.25
35 (C.34:1B-116);

36 "Designated industry" means an industry identified by the
37 authority as desirable for the State to maintain, which may be
38 designated and amended via the promulgation of rules by the
39 authority to reflect changing market conditions;

40 "Designated urban center" means an urban center designated in
41 the State Development and Redevelopment Plan adopted by the
42 State Planning Commission;

43 "Eligible position" means a full-time position retained by a
44 business in this State for which a business provides employee health
45 benefits under a group health plan as defined under section 14 of
46 P.L.1997, c.146 (C.17B:27-54), a health benefits plan as defined
47 under section 1 of P.L.1992, c.162 (C.17B:27A-17), or a policy or
48 contract of health insurance covering more than one person issued

1 pursuant to Article 2 of Chapter 27 of Title 17B of the New Jersey
2 Statutes. For an eligible business that ¹[(1) submits] submitted¹ a
3 certificate of compliance on or after ¹[the effective date of P.L. __, c.
4 c. (C. ____), or (2) submitted a certificate of compliance but did
5 not receive, with respect to that application, an annual tax
6 certificate from the authority by the effective date of P.L. __, c.
7 (C. ____)] January 1, 2020¹, the requirement that employee health
8 benefits are to be provided shall be deemed to be satisfied if the
9 benefits are provided by the business or pursuant to a collective
10 bargaining agreement, no later than 90 days of employee start date,
11 under a health benefits plan authorized pursuant to State or federal
12 law;

13 "Full-time employee" means a person employed by the business
14 for consideration for at least 35 hours a week, or who renders any
15 other standard of service generally accepted by custom or practice,
16 as determined by the authority, as full-time employment, or a
17 person who is employed by a professional employer organization
18 pursuant to an employee leasing agreement between the business
19 and the professional employer organization, in accordance with
20 P.L.2001, c.260 (C.34:8-67 et seq.) for at least 35 hours a week, or
21 who renders any other standard of service generally accepted by
22 custom or practice, as determined by the authority, as full-time
23 employment, and whose wages are subject to withholding as
24 provided in the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1
25 et seq. or an employee who is a resident of another State but whose
26 income is not subject to the "New Jersey Gross Income Tax Act,"
27 N.J.S.54A:1-1 et seq. or who is a partner of a business who works
28 for the partnership for at least 35 hours a week, or who renders any
29 other standard of service generally accepted by custom or practice,
30 as determined by the authority, as full-time employment, and whose
31 distributive share of income, gain, loss, or deduction, or whose
32 guaranteed payments, or any combination thereof, is subject to the
33 payment of estimated taxes, as provided in the "New Jersey Gross
34 Income Tax Act," N.J.S.54A:1-1 et seq. "Full-time employee" shall
35 not include any person who works as an independent contractor or
36 on a consulting basis for the business;

37 "Full-time employee at the qualified business facility" means a
38 full-time position in a business in this State, which position the
39 business has filled with a full-time employee, who shall have their
40 primary office at the qualified business facility and spend at least 60
41 percent of their time at the qualified business facility. This
42 requirement shall supersede any law, regulation, or incentive
43 agreement that imposes a requirement that the employee be present
44 at the qualified business facility for a specified percentage of time
45 greater than 60 percent. This amendment shall not alter or terminate
46 any waiver of the requirement that an employee spend time at the
47 qualified business facility implemented by the authority due to
48 COVID-19 public health emergency and state of emergency.

1 "New business location" means the premises to which a business
2 will relocate that the business has either purchased or built or for
3 which the business has entered into a purchase agreement or a
4 written lease for a period of no less than the commitment duration
5 or eight years, whichever is greater, from the date of relocation. A
6 "new business location" also means the business's current location
7 or locations if the business makes a capital investment equal to the
8 total value of the business retention or relocation grant of tax credits
9 to the business at that location or locations;

10 "Program" means the Business Retention and Relocation
11 Assistance Grant Program created pursuant to P.L.1996, c.25
12 (C.34:1B-112 et seq.);

13 "Project agreement" means an agreement between a business and
14 the authority that sets the forecasted schedule for completion and
15 occupancy of the project, the date the commitment duration shall
16 commence, the amount and tax credit term of the applicable grant of
17 tax credits, and other such provisions which further the purposes of
18 P.L.1996, c.25 (C.34:1B-112 et seq.);

19 "Retained full-time job" means an eligible position that currently
20 exists in New Jersey and is filled by a full-time employee but
21 which, because of a potential relocation by the business, is at risk of
22 being lost to another state or country. For the purposes of
23 determining a number of retained full-time jobs, the eligible
24 positions of an affiliate shall be considered the eligible positions of
25 the business;

26 "Tax credit term" means the period of time commencing with the
27 first issuance of tax credits and continuing during the period in
28 which the recipient of a grant of tax credits is eligible to apply the
29 tax credits pursuant to section 7 of P.L.2004, c.65 (C.34:1B-115.3);
30 and

31 "Yearly tax credit amount" means \$1,500 times the number of
32 retained full-time jobs. "Yearly tax credit amount" does not include
33 the amount of any bonus award authorized pursuant to section 5 of
34 P.L.2004, c.65 (C.34:1B-115.1).

35 (cf: P.L.2021, c.160, s.64)

36

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

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

43 "Advanced computing" means a technology used in the
44 designing and developing of computing hardware and software,
45 including innovations in designing the full spectrum of hardware
46 from hand-held calculators to super computers, and peripheral
47 equipment.

1 "Advanced computing company" means a person, whose
2 headquarters or base of operations is located in New Jersey,
3 engaged in the research, development, production, or provision of
4 advanced computing for the purpose of developing or providing
5 products or processes for specific commercial or public purposes.

6 "Advanced materials" means materials with engineered
7 properties created through the development of specialized
8 processing and synthesis technology, including ceramics, high
9 value-added metals, electronic materials, composites, polymers, and
10 biomaterials.

11 "Advanced materials 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 advanced materials for the purpose of developing or providing
15 products or processes for specific commercial or public purposes.

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

19 "Authority" means the New Jersey Economic Development
20 Authority created pursuant to section 4 of P.L.1974, c.80 (C.34:1B-
21 4).

22 "Base years" means the first two complete calendar years
23 following the effective date of an agreement.

24 "Biotechnology" means the continually expanding body of
25 fundamental knowledge about the functioning of biological systems
26 from the macro level to the molecular and sub-atomic levels, as
27 well as novel products, services, technologies, and sub-technologies
28 developed as a result of insights gained from research advances
29 which add to that body of fundamental knowledge.

30 "Biotechnology company" means a person, whose headquarters
31 or base of operations is located in New Jersey, engaged in the
32 research, development, production, or provision of biotechnology
33 for the purpose of developing or providing products or processes for
34 specific commercial or public purposes, including but not limited
35 to, medical, pharmaceutical, nutritional, and other health-related
36 purposes, agricultural purposes, and environmental purposes, or a
37 person, whose headquarters or base of operations is located in New
38 Jersey, engaged in providing services or products necessary for
39 such research, development, production, or provision.

40 "Bonds" means bonds, notes, or other obligations issued by the
41 authority pursuant to P.L.1996, c.26 (C.34:1B-124 et seq.).

42 "Business" means a corporation; sole proprietorship; partnership;
43 corporation that has made an election under Subchapter S of
44 Chapter One of Subtitle A of the Internal Revenue Code of 1986, or
45 any other business entity through which income flows as a
46 distributive share to its owners; limited liability company; nonprofit
47 corporation; or any other form of business organization located
48 either within or outside this State. A grant received under P.L.1996,

1 c.26 (C.34:1B-124 et seq.) by a partnership, Subchapter S-
2 Corporation, or other business entity shall be apportioned among
3 the persons to whom the income or profit of the partnership,
4 Subchapter S-Corporation, or other entity is distributed, in the same
5 proportions as those in which the income or profit is distributed.

6 "Business employment incentive agreement" or "agreement"
7 means the written agreement between the authority and a business
8 proposing a project in this State in accordance with the provisions
9 of P.L.1996, c.26 (C.34:1B-124 et seq.) which establishes the terms
10 and conditions of a grant to be awarded pursuant to P.L.1996, c.26
11 (C.34:1B-124 et seq.).

12 "Designated industry" means a business engaged in the field of
13 biotechnology, pharmaceuticals, financial services, transportation
14 and logistics, advanced computing, advanced materials, electronic
15 device technology, environmental technology, or medical device
16 technology.

17 "Director" means the Director of the Division of Taxation.

18 "Division" means the Division of Taxation in the Department of
19 the Treasury.

20 "Electronic device technology" means a technology involving
21 microelectronics, semiconductors, electronic equipment, and
22 instrumentation, radio frequency, microwave, and millimeter
23 electronics, and optical and optic-electrical devices, or data and
24 digital communications and imaging devices.

25 "Electronic device technology company" means a person, whose
26 headquarters or base of operations is located in New Jersey,
27 engaged in the research, development, production, or provision of
28 electronic device technology for the purpose of developing or
29 providing products or processes for specific commercial or public
30 purposes.

31 "Eligible partnership" means a partnership or limited liability
32 company that is qualified to receive a grant as established in
33 P.L.1996, c.26 (C.34:1B-124 et seq.).

34 "Eligible position" is a new full-time position created by a
35 business in New Jersey or transferred from another state by the
36 business under the terms and conditions set forth in P.L.1996, c.26
37 (C.34:1B-124 et seq.) during the base years or in subsequent years
38 of a grant. In determining if positions are eligible positions, the
39 authority shall give greater consideration to positions that average
40 at least 1.5 times the minimum hourly wage during the term of an
41 agreement authorized pursuant to P.L.1996, c.26 (C.34:1B-124 et
42 seq.). For grants awarded on or after July 1, 2003, eligible position
43 includes only a position for which a business provides employee
44 health benefits under a group health plan as defined under section
45 14 of P.L.1997, c.146 (C.17B:27-54), a health benefits plan as
46 defined under section 1 of P.L.1992, c.162 (C.17B:27A-17), or a
47 policy or contract of health insurance covering more than one
48 person issued pursuant to Article 2 of Title 17B of the New Jersey

1 Statutes. For an eligible business that ¹[(1) submits] submitted¹ its
2 applicable New Jersey tax return and annual payroll report required
3 pursuant to section 8 of P.L.1996, c.26 (C.34:1B-131) to the
4 authority on or after ¹[the effective date of P.L. , c. (C.)], or
5 (2) submitted its applicable New Jersey tax return and annual
6 payroll report required pursuant to section 8 of P.L.1996, c.26
7 (C.34:1B-131) to the authority, but did not receive, with respect to
8 that application, an annual tax certificate from the authority by the
9 effective date of P.L. , c. (C.)] January 1, 2020¹ , the
10 requirement that employee health benefits are to be provided shall
11 be deemed to be satisfied if the benefits are provided by the
12 business or pursuant to a collective bargaining agreement, no later
13 than 90 days of employee start date, under a health benefits plan
14 authorized pursuant to State or federal law. An "eligible position"
15 shall also include all current and future partners or members of a
16 partnership or limited liability company created by a business in
17 New Jersey or transferred from another state by the business
18 pursuant to the conditions set forth in P.L.1996, c.26 (C.34:1B-124
19 et seq.) during the base years or in subsequent years of a grant. An
20 "eligible position" shall also include a position occupied by a
21 resident of this State whose position is relocated to this State from
22 another state but who does not qualify as a "new employee" because
23 prior to relocation the resident's wages or the resident's distributive
24 share of income from a gain, from a loss or deduction, or the
25 resident's guaranteed payments or any combination thereof, prior to
26 the relocation, were not subject to income taxes imposed by the
27 state or municipality in which the position was previously located.
28 An "eligible position" shall also include a position occupied by a
29 resident of another State whose position is relocated to this State
30 but whose income is not subject to the New Jersey gross income tax
31 pursuant to the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1
32 et seq. An "eligible position" shall not include any position located
33 within New Jersey, which, within a period either three months prior
34 to the business' application for a grant under P.L.1996, c.26
35 (C.34:1B-124 et seq.) or six months after the date of application,
36 ceases to exist or be located within New Jersey.

37 "Employment incentive" means the amount of a grant, either in
38 cash or in tax credits, determined pursuant to subsection a. of
39 section 6 of P.L.1996, c.26 (C.34:1B-129).

40 "Environmental technology" means assessment and prevention of
41 threats or damage to human health or the environment,
42 environmental cleanup, or the development of alternative energy
43 sources.

44 "Environmental technology company" means a person, whose
45 headquarters or base of operations is located in New Jersey,
46 engaged in the research, development, production, or provision of
47 environmental technology for the purpose of developing or

1 providing products or processes for specific commercial or public
2 purposes.

3 "Estimated tax" means an amount calculated for a partner in an
4 eligible position equal to 6.37 percent of the lesser of: a. the amount
5 of the partner's net income from the eligible partnership that is
6 sourced to New Jersey as reflected in Column B of the partner's
7 Schedule NJK-1 of the application year less the amount of the
8 partner's net income from the eligible partnership that is sourced to
9 New Jersey as reflected in column B of the partner's Schedule NJK-
10 1 in the foundation year; or b. the net of all items of partnership
11 income upon which tax has been paid as reflected on the partner's
12 New Jersey Gross Income Tax return in the application year.

13 "Foundation year" means the year immediately prior to the
14 creation of the eligible position.

15 "Full-time employee" means a person who is employed for
16 consideration for at least 35 hours a week, or who renders any other
17 standard of service generally accepted by custom or practice as full-
18 time employment, whose wages are subject to withholding as
19 provided in the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1
20 et seq., and who is determined by the authority to be employed in a
21 permanent position according to criteria it develops, or who is a
22 partner of an eligible partnership, who works for the partnership for
23 at least 35 hours a week, or who renders any other standard of
24 service generally accepted by custom or practice as full-time
25 employment, and whose distributive share of income, gain, loss, or
26 deduction, or whose guaranteed payments, or any combination
27 thereof, is subject to the payment of estimated taxes, as provided in
28 the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1 et seq.
29 "Full-time employee" shall not include any person who works as an
30 independent contractor or on a consulting basis for the business.

31 "Full-time employee at the qualified business facility" means a
32 full-time position in a business in this State, which position the
33 business has filled with a full-time employee, who shall have their
34 primary office at the qualified business facility and spend at least 60
35 percent of their time at the qualified business facility. This
36 requirement shall supersede any law, regulation, or incentive
37 agreement that imposes a requirement that the employee be present
38 at the qualified business facility for a specified percentage of time
39 greater than 60 percent. This amendment shall not alter or terminate
40 any waiver of the requirement that an employee spend time at the
41 qualified business facility implemented by the authority due to
42 COVID-19 public health emergency and state of emergency.

43 "Grant" means a business employment incentive grant as
44 established in P.L.1996, c.26 (C.34:1B-124 et seq.).

45 "Medical device technology" means a technology involving any
46 medical equipment or product, other than a pharmaceutical product,
47 that has therapeutic value, diagnostic value, or both, and is
48 regulated by the federal Food and Drug Administration.

1 "Medical device technology company" means a person, whose
2 headquarters or base of operations is located in New Jersey,
3 engaged in the research, development, production, or provision of
4 medical device technology for the purpose of developing or
5 providing products or processes for specific commercial or public
6 purposes.

7 "Net income from the eligible partnership" means the net
8 combination of a partner's distributive share of the eligible
9 partnership's income, gain, loss, deduction, or guaranteed payments.

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

43 "Partner" means a person who is entitled to either a distributive
44 share of a partnership's income, gain, loss, or deduction, or
45 guaranteed payments, or any combination thereof, by virtue of
46 holding an interest in the partnership. "Partner" also includes a
47 person who is a member of a limited liability company which is

1 treated as a partnership, as provided in the "New Jersey Gross
2 Income Tax Act," N.J.S.54A:1-1 et seq.

3 "Refunding Bonds" means bonds, notes or other obligations
4 issued to refinance bonds, notes or other obligations previously
5 issued by the authority pursuant to the provisions of P.L.1996, c.26
6 (C.34:1B-124 et seq.).

7 "Residual withholdings" means for any period of time, the excess
8 of the estimated cumulative withholdings for all executed
9 agreements eligible for payments under P.L.1996, c.26 (C.34:1B-
10 124 et seq.) over the cumulative anticipated grant amounts.

11 "Schedule NJK-1" means Schedule NJK-1 as the form existed for
12 taxable year 1997.

13 "Withholdings" means the amount withheld by a business from
14 the wages of new employees or estimated taxes paid by, or on
15 behalf of, partners that are new employees, or any combination
16 thereof, pursuant to the "New Jersey Gross Income Tax Act,"
17 N.J.S.54A:1-1 et seq., and, if the new employee is an employee
18 whose position has moved to New Jersey but whose income is not
19 subject to the New Jersey gross income tax pursuant to
20 N.J.S.54A:1-1 et seq., the amount of withholding that would occur
21 if the employee were to move to New Jersey.

22 (cf: P.L.2021, c.160, s.63)

23

24 3. Section 2 of P.L.2011, c.149 (C.34:1B-243) is amended to
25 read as follows:

26 2. As used in P.L.2011, c.149 (C.34:1B-242 et seq.):

27 "Affiliate" means an entity that directly or indirectly controls, is
28 under common control with, or is controlled by the business.
29 Control exists in all cases in which the entity is a member of a
30 controlled group of corporations as defined pursuant to section 1563
31 of the Internal Revenue Code of 1986 (26 U.S.C. s.1563) or the
32 entity is an organization in a group of organizations under common
33 control as defined pursuant to subsection (b) or (c) of section 414 of
34 the Internal Revenue Code of 1986 (26 U.S.C. s.414). A taxpayer
35 may establish by clear and convincing evidence, as determined by
36 the Director of the Division of Taxation in the Department of the
37 Treasury, that control exists in situations involving lesser
38 percentages of ownership than required by those statutes. An
39 affiliate of a business may contribute to meeting either the qualified
40 investment or full-time employee requirements of a business that
41 applies for a credit under section 3 of P.L.2007, c.346 (C.34:1B-
42 209).

43 "Authority" means the New Jersey Economic Development
44 Authority established by section 4 of P.L.1974, c.80 (C.34:1B-4).

45 "Aviation district" means all areas within the boundaries of the
46 "Atlantic City International Airport," established pursuant to section
47 24 of P.L.1991, c.252 (C.27:25A-24), and the Federal Aviation
48 Administration William J. Hughes Technical Center and the area

1 within a one-mile radius of the outermost boundary of the "Atlantic
2 City International Airport" and the Federal Aviation Administration
3 William J. Hughes Technical Center.

4 "Business" means an applicant proposing to own or lease
5 premises in a qualified business facility that is:

6 a corporation that is subject to the tax imposed pursuant to
7 section 5 of P.L.1945, c.162 (C.54:10A-5);

8 a corporation that is subject to the tax imposed pursuant to
9 sections 2 and 3 of P.L.1945, c.132 (C.54:18A-2 and C.54:18A-3),
10 section 1 of P.L.1950, c.231 (C.17:32-15) or N.J.S.17B:23-5;

11 a partnership;

12 an S corporation;

13 a limited liability company; or

14 a non-profit corporation.

15 If the business or tenant is a cooperative or part of a cooperative,
16 then the cooperative may qualify for credits by counting the full-
17 time employees and capital investments of its member
18 organizations, and the cooperative may distribute credits to its
19 member organizations. If the business or tenant is a cooperative that
20 leases to its member organizations, the lease shall be treated as a
21 lease to an affiliate or affiliates.

22 A business shall include an affiliate of the business if that
23 business applies for a credit based upon any capital investment
24 made by or full-time employees of an affiliate.

25 "Capital investment" in a qualified business facility means
26 expenses by a business or any affiliate of the business incurred after
27 application for:

28 a. site preparation and construction, repair, renovation,
29 improvement, equipping, or furnishing on real property or of a
30 building, structure, facility, or improvement to real property;

31 b. obtaining and installing furnishings and machinery,
32 apparatus, or equipment, including but not limited to material goods
33 subject to bonus depreciation under sections 168 and 179 of the
34 federal Internal Revenue Code (26 U.S.C. s.168 and s.179), for the
35 operation of a business on real property or in a building, structure,
36 facility, or improvement to real property;

37 c. receiving Highlands Development Credits under the
38 Highlands Transfer Development Rights Program authorized
39 pursuant to section 13 of P.L.2004, c.120 (C.13:20-13); or

40 d. any of the foregoing.

41 In addition to the foregoing, in a Garden State Growth Zone, the
42 following qualify as a capital investment: any development,
43 redevelopment, and relocation costs, including, but not limited to,
44 site acquisition if made within 24 months of application to the
45 authority, engineering, legal, accounting, and other professional
46 services required; and relocation, environmental remediation, and
47 infrastructure improvements for the project area, including, but not

1 limited to, on- and off-site utility, road, pier, wharf, bulkhead, or
2 sidewalk construction or repair.

3 In addition to the foregoing, if a business acquires or leases a
4 qualified business facility, the capital investment made or acquired
5 by the seller or owner, as the case may be, if pertaining primarily to
6 the premises of the qualified business facility, shall be considered a
7 capital investment by the business and, if pertaining generally to the
8 qualified business facility being acquired or leased, shall be
9 allocated to the premises of the qualified business facility on the
10 basis of the gross leasable area of the premises in relation to the
11 total gross leasable area in the qualified business facility. The
12 capital investment described herein may include any capital
13 investment made or acquired within 24 months prior to the date of
14 application so long as the amount of capital investment made or
15 acquired by the business, any affiliate of the business, or any owner
16 after the date of application equals at least 50 percent of the amount
17 of capital investment, allocated to the premises of the qualified
18 business facility being acquired or leased on the basis of the gross
19 leasable area of the premises in relation to the total gross leasable
20 area in the qualified business facility made or acquired prior to the
21 date of application.

22 "College or university" means a county college, an independent
23 institution of higher education, a public research university, or a
24 State college.

25 "Commitment period" means the period of time that is 1.5 times
26 the eligibility period.

27 "County college" means an educational institution established by
28 one or more counties, pursuant to chapter 64A of Title 18A of the
29 New Jersey Statutes.

30 "Deep poverty pocket" means a population census tract having a
31 poverty level of 20 percent or more, and which is located within the
32 qualified incentive area and has been determined by the authority to
33 be an area appropriate for development and in need of economic
34 development incentive assistance.

35 "Disaster recovery project" means a project located on property
36 that has been wholly or substantially damaged or destroyed as a
37 result of a federally-declared disaster which, after utilizing all
38 disaster funds available from federal, State, county, and local
39 funding sources, demonstrates to the satisfaction of the authority
40 that access to additional funding authorized pursuant to the "New
41 Jersey Economic Opportunity Act of 2013," P.L.2013, c.161
42 (C.52:27D-489p et al.), is necessary to complete the redevelopment
43 project, and which is located within the qualified incentive area and
44 has been determined by the authority to be in an area appropriate
45 for development and in need of economic development incentive
46 assistance.

47 "Distressed municipality" means a municipality that is qualified
48 to receive assistance under P.L.1978, c.14 (C.52:27D-178 et seq.), a

1 municipality under the supervision of the Local Finance Board
2 pursuant to the provisions of the "Local Government Supervision
3 Act (1947)," P.L.1947, c.151 (C.52:27BB-1 et seq.), a municipality
4 identified by the Director of the Division of Local Government
5 Services in the Department of Community Affairs to be facing
6 serious fiscal distress, a SDA municipality, or a municipality in
7 which a major rail station is located.

8 "Doctoral university" means a university located within New
9 Jersey that is classified as a doctoral university under the Carnegie
10 Classification of Institutions of Higher Education's Basic
11 Classification methodology on the effective date of P.L.2017, c.221.

12 "Eligibility period" means the period in which a business may
13 claim a tax credit under the Grow New Jersey Assistance Program,
14 beginning with the tax period in which the authority accepts
15 certification of the business that it has met the capital investment
16 and employment requirements of the Grow New Jersey Assistance
17 Program and extending thereafter for a term of not more than 10
18 years, with the term to be determined solely at the discretion of the
19 applicant.

20 "Eligible position" or "full-time job" means a full-time position
21 in a business in this State, which position the business has filled
22 with a full-time employee, who shall have their primary office at
23 the qualified business facility and spend at least 60 percent of their
24 time at the qualified business facility. This requirement shall
25 supersede any law, regulation, or incentive agreement that imposes
26 a requirement that the employee be present at the qualified business
27 facility for a specified percentage of time greater than 60 percent.
28 This amendment shall not alter or terminate any waiver of the
29 requirement that an employee spend time at the qualified business
30 facility implemented by the authority due to COVID-19 public
31 health emergency and state of emergency.

32 "Full-time employee" means a person:

33 a. who is employed by a business for consideration for at least
34 35 hours a week, or who renders any other standard of service
35 generally accepted by custom or practice as full-time employment;
36 or

37 b. who is employed by a professional employer organization
38 pursuant to an employee leasing agreement between the business
39 and the professional employer organization, in accordance with
40 P.L.2001, c.260 (C.34:8-67 et seq.) for at least 35 hours a week, or
41 who renders any other standard of service generally accepted by
42 custom or practice as full-time employment, and whose wages are
43 subject to withholding as provided in the "New Jersey Gross
44 Income Tax Act," N.J.S.54A:1-1 et seq.; or

45 c. who is a resident of another State but whose income is not
46 subject to the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1
47 et seq. or who is a partner of a business who works for the
48 partnership for at least 35 hours a week, or who renders any other

1 standard of service generally accepted by custom or practice as full-
2 time employment, and whose distributive share of income, gain,
3 loss, or deduction, or whose guaranteed payments, or any
4 combination thereof, is subject to the payment of estimated taxes, as
5 provided in the "New Jersey Gross Income Tax Act," N.J.S.54A:1-1
6 et seq.; and

7 d. who, except for purposes of the Statewide workforce, is
8 provided, by the business, with employee health benefits under a
9 health benefits plan authorized pursuant to State or federal law. For
10 an eligible business that ¹[(1) submits] submitted¹ certifications
11 and annual reports required in an incentive agreement pursuant to
12 subsection e. of section 4 of P.L.2011, c.149 (C.34:1B-245) on or
13 after ¹[the effective date of P.L. , c. (C.)], or (2) submitted
14 certifications and annual reports required in an incentive agreement
15 pursuant to subsection e. of section 4 of P.L.2011, c.149 (C.34:1B-
16 245) on or after January 1, 2022, but did not receive, with respect to
17 that application , an annual tax certificate from the authority by the
18 effective date of P.L. , c. (C.)] January 1, 2020¹ , the
19 requirement that employee health benefits are to be provided shall
20 be deemed to be satisfied if the benefits are provided by the
21 business or pursuant to a collective bargaining agreement, no later
22 than 90 days of employee start date, under a health benefits plan
23 authorized pursuant to State or federal law.

24 With respect to a logistics, manufacturing, energy, defense,
25 aviation, or maritime business, excluding primarily warehouse or
26 distribution operations, located in a port district having a container
27 terminal:

28 the requirement that employee health benefits are to be provided
29 shall be deemed to be satisfied if the benefits are provided in
30 accordance with industry practice by a third party obligated to
31 provide such benefits pursuant to a collective bargaining agreement;
32 full-time employment shall include, but not be limited to,
33 employees that have been hired by way of a labor union hiring hall
34 or its equivalent;

35 35 hours of employment per week at a qualified business facility
36 shall constitute one "full-time employee," regardless of whether or
37 not the hours of work were performed by one or more persons.

38 For any project located in a Garden State Growth Zone which
39 qualifies under the "Municipal Rehabilitation and Economic
40 Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.), or any
41 project located in the Atlantic City Tourism District as established
42 pursuant to section 5 of P.L.2011, c.18 (C.5:12-219) and regulated
43 by the Casino Reinvestment Development Authority, and which
44 will include a retail facility of at least 150,000 square feet, of which
45 at least 50 percent will be occupied by either a full-service
46 supermarket or grocery store, 30 hours of employment per week at a
47 qualified business facility shall constitute one "full-time employee,"
48 regardless of whether the hours of work were performed by one or

1 more persons, and the requirement that employee health benefits are
2 to be provided shall be deemed to be satisfied if the employees of
3 the business are covered by a collective bargaining agreement.

4 "Full-time employee" shall not include any person who works as
5 an independent contractor or on a consulting basis for the business.

6 Full-time employee shall also not include any person who at the
7 time of project application works in New Jersey for consideration
8 for at least 35 hours per week, or who renders any other standard of
9 service generally accepted by custom or practice as full-time
10 employment but who prior to project application was not provided,
11 by the business, with employee health benefits under a health
12 benefits plan authorized pursuant to State or federal law.

13 "Garden State Create Zone" means the campus of a doctoral
14 university, and the area within a three-mile radius of the outermost
15 boundary of the campus of a doctoral university, according to a map
16 appearing in the doctoral university's official catalog or other
17 official publication on the effective date of P.L.2017, c.221.

18 "Garden State Growth Zone" or "growth zone" means the four
19 New Jersey cities with the lowest median family income based on
20 the 2009 American Community Survey from the US Census, (Table
21 708. Household, Family, and Per Capita Income and Individuals,
22 and Families Below Poverty Level by City: 2009); a municipality
23 which contains a Tourism District as established pursuant to section
24 5 of P.L.2011, c.18 (C.5:12-219) and regulated by the Casino
25 Reinvestment Development Authority; or an aviation district.

26 "Highlands development credit receiving area or redevelopment
27 area" means an area located within a qualified incentive area and
28 designated by the Highlands Water Protection and Planning Council
29 for the receipt of Highlands Development Credits under the
30 Highlands Transfer Development Rights Program authorized
31 pursuant to section 13 of P.L.2004, c.120 (C.13:20-13).

32 "Incentive agreement" means the contract between the business
33 and the authority, which sets forth the terms and conditions under
34 which the business shall be eligible to receive the incentives
35 authorized pursuant to the program.

36 "Incentive effective date" means the date a business submits the
37 documentation required pursuant to paragraph (1) of subsection b.
38 of section 6 of P.L.2011, c.149 (C.34:1B-247) in a form
39 satisfactory to the authority.

40 "Independent institution of higher education" means a college or
41 university incorporated and located in New Jersey, which by virtue
42 of law or character or license is a nonprofit educational institution
43 authorized to grant academic degrees and which provides a level of
44 education which is equivalent to the education provided by the
45 State's public institutions of higher education, as attested by the
46 receipt of and continuation of regional accreditation by the Middle
47 States Association of Colleges and Schools, and which is eligible to
48 receive State aid under the provisions of the Constitution of the

1 United States and the Constitution of the State of New Jersey, but
2 does not include any educational institution dedicated primarily to
3 the education or training of ministers, priests, rabbis or other
4 professional persons in the field of religion.

5 "Major rail station" means a railroad station located within a
6 qualified incentive area which provides access to the public to a
7 minimum of six rail passenger service lines operated by the New
8 Jersey Transit Corporation.

9 "Mega project" means:

10 a. a qualified business facility located in a port district housing
11 a business in the logistics, manufacturing, energy, defense, or
12 maritime industries, either:

13 (1) having a capital investment in excess of \$20,000,000, and at
14 which more than 250 full-time employees of the business are
15 created or retained; or

16 (2) at which more than 1,000 full-time employees of the
17 business are created or retained;

18 b. a qualified business facility located in an aviation district
19 housing a business in the aviation industry, in a Garden State
20 Growth Zone, or in a priority area housing the United States
21 headquarters and related facilities of an automobile manufacturer,
22 either:

23 (1) having a capital investment in excess of \$20,000,000, and at
24 which more than 250 full-time employees of the business are
25 created or retained, or

26 (2) at which more than 1,000 full-time employees of the
27 business are created or retained;

28 c. a qualified business facility located in an urban transit hub
29 housing a business of any kind, having a capital investment in
30 excess of \$50,000,000, and at which more than 250 full-time
31 employees of the business are created or retained;

32 d. a project located in an area designated in need of
33 redevelopment, pursuant to P.L.1992, c.79 (C.40A:12A-1 et al.)
34 prior to the enactment of P.L.2014, c.63 (C.34:1B-251 et al.) within
35 Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester,
36 Ocean, or Salem counties having a capital investment in excess of
37 \$20,000,000, and at which more than 150 full-time employees of
38 the business are created or retained; or

39 e. a qualified business facility primarily used by a business
40 principally engaged in research, development, or manufacture of a
41 drug or device, as defined in R.S.24:1-1, or primarily used by a
42 business licensed to conduct a clinical laboratory and business
43 facility pursuant to the "New Jersey Clinical Laboratory
44 Improvement Act," P.L.1975, c.166 (C.45:9-42.26 et seq.), either:

45 (1) having a capital investment in excess of \$20,000,000, and at
46 which more than 250 full-time employees of the business are
47 created or retained, or

1 (2) at which more than 1,000 full-time employees of the
2 business are created or retained.

3 "Minimum environmental and sustainability standards" means
4 standards established by the authority in accordance with the green
5 building manual prepared by the Commissioner of Community
6 Affairs pursuant to section 1 of P.L.2007, c.132 (C.52:27D-130.6),
7 regarding the use of renewable energy, energy-efficient technology,
8 and non-renewable resources in order to reduce environmental
9 degradation and encourage long-term cost reduction.

10 "Moderate-income housing" means housing affordable,
11 according to United States Department of Housing and Urban
12 Development or other recognized standards for home ownership
13 and rental costs, and occupied or reserved for occupancy by
14 households with a gross household income equal to more than 50
15 percent but less than 80 percent of the median gross household
16 income for households of the same size within the housing region in
17 which the housing is located.

18 "Municipal Revitalization Index" means the 2007 index by the
19 Office for Planning Advocacy within the Department of State
20 measuring or ranking municipal distress.

21 "New full-time job" means an eligible position created by the
22 business at the qualified business facility that did not previously
23 exist in this State. For the purposes of determining a number of new
24 full-time jobs, the eligible positions of an affiliate shall be
25 considered eligible positions of the business.

26 "Other eligible area" means the portions of the qualified
27 incentive area that are not located within a distressed municipality,
28 or the priority area.

29 "Partnership" means an entity classified as a partnership for
30 federal income tax purposes.

31 "Port district" means the portions of a qualified incentive area
32 that are located within:

33 a. the "Port of New York District" of the Port Authority of
34 New York and New Jersey, as defined in Article II of the Compact
35 Between the States of New York and New Jersey of 1921; or

36 b. a 15-mile radius of the outermost boundary of each marine
37 terminal facility established, acquired, constructed, rehabilitated, or
38 improved by the South Jersey Port District established pursuant to
39 "The South Jersey Port Corporation Act," P.L.1968, c.60
40 (C.12:11A-1 et seq.).

41 "Priority area" means the portions of the qualified incentive area
42 that are not located within a distressed municipality and which:

43 a. are designated pursuant to the "State Planning Act,"
44 P.L.1985, c.398 (C.52:18A-196 et seq.), as Planning Area 1
45 (Metropolitan), Planning Area 2 (Suburban), a designated center
46 under the State Development and Redevelopment Plan, or a
47 designated growth center in an endorsed plan until June 30, 2013, or
48 until the State Planning Commission revises and readopts New

1 Jersey's State Strategic Plan and adopts regulations to revise this
2 definition;

3 b. intersect with portions of: a deep poverty pocket, a port
4 district, or federally-owned land approved for closure under a
5 federal Commission on Base Realignment and Closure action;

6 c. are the proposed site of a disaster recovery project, a
7 qualified incubator facility, a highlands development credit
8 receiving area or redevelopment area, a tourism destination project,
9 or transit oriented development; or

10 d. contain: a vacant commercial building having over 400,000
11 square feet of office, laboratory, or industrial space available for
12 occupancy for a period of over one year; or a site that has been
13 negatively impacted by the approval of a "qualified business
14 facility," as defined pursuant to section 2 of P.L.2007, c.346
15 (C.34:1B-208).

16 "Professional employer organization" means an employee leasing
17 company registered with the Department of Labor and Workforce
18 Development pursuant to P.L.2001, c.260 (C.34:8-67 et seq.).

19 "Program" means the "Grow New Jersey Assistance Program"
20 established pursuant to section 3 of P.L.2011, c.149 (C.34:1B-244).

21 "Public research university" means a public research university
22 as defined in section 3 of P.L.1994, c.48 (C.18A:3B-3).

23 "Qualified business facility" means any building, complex of
24 buildings or structural components of buildings, and all machinery
25 and equipment located within a qualified incentive area, used in
26 connection with the operation of a business that is not engaged in
27 final point of sale retail business at that location unless the building,
28 complex of buildings or structural components of buildings, and all
29 machinery and equipment located within a qualified incentive area,
30 are used in connection with the operation of:

31 a. a final point of sale retail business located in a Garden State
32 Growth Zone that will include a retail facility of at least 150,000
33 square feet, of which at least 50 percent is occupied by either a full-
34 service supermarket or grocery store; or

35 b. a tourism destination project located in the Atlantic City
36 Tourism District as established pursuant to section 5 of P.L.2011,
37 c.18 (C.5:12-219).

38 "Qualified incentive area" means:

39 a. an aviation district;

40 b. a port district;

41 c. a distressed municipality or urban transit hub municipality;

42 d. an area (1) designated pursuant to the "State Planning Act,"
43 P.L.1985, c.398 (C.52:18A-196 et seq.), as:

44 (a) Planning Area 1 (Metropolitan);

45 (b) Planning Area 2 (Suburban); or

46 (c) Planning Area 3 (Fringe Planning Area);

47 (2) located within a smart growth area and planning area
48 designated in a master plan adopted by the New Jersey

- 1 Meadowlands Commission pursuant to subsection (i) of section 6 of
2 P.L.1968, c.404 (C.13:17-6) or subject to a redevelopment plan
3 adopted by the New Jersey Meadowlands Commission pursuant to
4 section 20 of P.L.1968, c.404 (C.13:17-21);
- 5 (3) located within any land owned by the New Jersey Sports and
6 Exposition Authority, established pursuant to P.L.1971, c.137
7 (C.5:10-1 et seq.), within the boundaries of the Hackensack
8 Meadowlands District as delineated in section 4 of P.L.1968, c.404
9 (C.13:17-4);
- 10 (4) located within a regional growth area, rural development
11 area zoned for industrial use as of the effective date of
12 P.L.2016, c.75, town, village, or a military and federal installation
13 area designated in the comprehensive management plan prepared
14 and adopted by the Pinelands Commission pursuant to the
15 "Pinelands Protection Act," P.L.1979, c.111 (C.13:18A-1 et seq.);
- 16 (5) located within the planning area of the Highlands Region as
17 defined in section 3 of P.L.2004, c.120 (C.13:20-3) or a highlands
18 development credit receiving area or redevelopment area;
- 19 (6) located within a Garden State Growth Zone;
- 20 (7) located within land approved for closure under any federal
21 Commission on Base Realignment and Closure action; or
- 22 (8) located only within the following portions of the areas
23 designated pursuant to the "State Planning Act," P.L.1985, c.398
24 (C.52:18A-196 et seq.), as Planning Area 4A (Rural Planning
25 Area), Planning Area 4B (Rural/Environmentally Sensitive) or
26 Planning Area 5 (Environmentally Sensitive) if Planning Area 4A
27 (Rural Planning Area), Planning Area 4B (Rural/Environmentally
28 Sensitive) or Planning Area 5 (Environmentally Sensitive) is
29 located within:
- 30 (a) a designated center under the State Development and
31 Redevelopment Plan;
- 32 (b) a designated growth center in an endorsed plan until the
33 State Planning Commission revises and readopts New Jersey's State
34 Strategic Plan and adopts regulations to revise this definition as it
35 pertains to Statewide planning areas;
- 36 (c) any area determined to be in need of redevelopment pursuant
37 to sections 5 and 6 of P.L.1992, c.79 (C.40A:12A-5 and
38 C.40A:12A-6) or in need of rehabilitation pursuant to section 14 of
39 P.L.1992, c.79 (C.40A:12A-14);
- 40 (d) any area on which a structure exists or previously existed
41 including any desired expansion of the footprint of the existing or
42 previously existing structure provided the expansion otherwise
43 complies with all applicable federal, State, county, and local
44 permits and approvals;
- 45 (e) the planning area of the Highlands Region as defined in
46 section 3 of P.L.2004, c.120 (C.13:20-3) or a highlands
47 development credit receiving area or redevelopment area; or

1 (f) any area on which an existing tourism destination project is
2 located.

3 "Qualified incentive area" shall not include any property located
4 within the preservation area of the Highlands Region as defined in
5 section 3 of P.L.2004, c.120 (C.13:20-3).

6 "Qualified incubator facility" means a commercial building
7 located within a qualified incentive area: which contains 50,000 or
8 more square feet of office, laboratory, or industrial space; which is
9 located near, and presents opportunities for collaboration with, a
10 research institution, teaching hospital, college, or university; and
11 within which, at least 50 percent of the gross leasable area is
12 restricted for use by one or more technology startup companies
13 during the commitment period.

14 "Retained full-time job" means an eligible position that currently
15 exists in New Jersey and is filled by a full-time employee but
16 which, because of a potential relocation by the business, is at risk of
17 being lost to another state or country, or eliminated. For the
18 purposes of determining a number of retained full-time jobs, the
19 eligible positions of an affiliate shall be considered eligible
20 positions of the business. For the purposes of the certifications and
21 annual reports required in the incentive agreement pursuant to
22 subsection e. of section 4 of P.L.2011, c.149 (C.34:1B-245), to the
23 extent an eligible position that was the basis of the award no longer
24 exists, a business shall include as a retained full-time job a new
25 eligible position that is filled by a full-time employee provided that
26 the position is included in the order of date of hire and is not the
27 basis for any other incentive award. For a project located in a
28 Garden State Growth Zone which qualified for the "Municipal
29 Rehabilitation and Economic Recovery Act," P.L.2002, c.43
30 (C.52:27BBB-1 et al.), retained full-time job shall include any
31 employee previously employed in New Jersey and transferred to the
32 new location in the Garden State Growth Zone which qualified for
33 the "Municipal Rehabilitation and Economic Recovery Act,"
34 P.L.2002, c.43 (C.52:27BBB-1 et al.).

35 "SDA district" means an SDA district as defined in section 3 of
36 P.L.2000, c.72 (C.18A:7G-3).

37 "SDA municipality" means a municipality in which an SDA
38 district is situate.

39 "State college" means a State college or university established
40 pursuant to chapter 64 of Title 18A of the New Jersey Statutes.

41 "Targeted industry" means any industry identified from time to
42 time by the authority which shall initially include advanced
43 transportation and logistics, advanced manufacturing, aviation,
44 autonomous vehicle and zero-emission vehicle research or
45 development, clean energy, life sciences, hemp processing,
46 information and high technology, finance and insurance,
47 professional services, film and digital media, non-retail food and
48 beverage businesses including food innovation, and other

1 innovative industries that disrupt current technologies or business
2 models.

3 "Technology startup company" means a for profit business that
4 has been in operation fewer than five years and is developing or
5 possesses a proprietary technology or business method of a high-
6 technology or life science-related product, process, or service which
7 the business intends to move to commercialization.

8 "Tourism destination project" means a qualified non-gaming
9 business facility that will be among the most visited privately
10 owned or operated tourism or recreation sites in the State, and
11 which is located within the qualified incentive area and has been
12 determined by the authority to be in an area appropriate for
13 development and in need of economic development incentive
14 assistance, including a non-gaming business within an established
15 Tourism District with a significant impact on the economic viability
16 of that District.

17 "Transit oriented development" means a qualified business
18 facility located within a 1/2-mile radius, or one-mile radius for
19 projects located in a Garden State Growth Zone, surrounding the
20 mid-point of a New Jersey Transit Corporation, Port Authority
21 Transit Corporation, or Port Authority Trans-Hudson Corporation
22 rail, bus, or ferry station platform area, including all light rail
23 stations.

24 "Urban transit hub" means an urban transit hub, as defined in
25 section 2 of P.L.2007, c.346 (C.34:1B-208), that is located within
26 an eligible municipality, as defined in section 2 of P.L.2007, c.346
27 (C.34:1B-208) and also located within a qualified incentive area.

28 "Urban transit hub municipality" means a municipality: a. which
29 qualifies for State aid pursuant to P.L.1978, c.14 (C.52:27D-178 et
30 seq.), or which has continued to be a qualified municipality
31 thereunder pursuant to P.L.2007, c.111; and b. in which 30 percent
32 or more of the value of real property was exempt from local
33 property taxation during tax year 2006. The percentage of exempt
34 property shall be calculated by dividing the total exempt value by
35 the sum of the net valuation which is taxable and that which is tax
36 exempt.

37 (cf: P.L.2021, c.160, s.61)

38

39 4. This act shall take effect immediately.

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44 _____
45 Modifies employee health benefits requirements under certain
economic development programs.