

HARBORSIDE

BY MACK-CALI

	Gross annual benefit/employee	Gross annual benefit/sf
Urban Transit Hub Municipality:	\$5,000	\$35
Transit-oriented development:	\$2,000	
Large numbers of new full-time jobs are eligible:	\$500 - \$1,500	
251 to 400	\$500	+ \$2.50
401 to 600	\$750	+ \$3.75
601 to 800	\$1,000	+ \$5.00
801 to 1,000	\$1,250	+ \$6.25
1,001+	\$1,500	+ \$7.50
Business in a targeted industry: Defense, Energy, Finance, Health, Life Sciences, Logistics, Manufacturing, Technology and Transportation	\$500/employee p.a.	+ \$2.50
Average salary > county's existing average (currently \$50,006):	\$250 (if 35% over), \$500 (if 70% over), \$750 (if 105% over)	+ \$1.25 - \$3.75
Total Potential Benefit Range (per employee per annum)	\$7,000 - \$9,750	\$35.00 - \$48.75

Each retained job receives 50% of the new job benefit, not to exceed the capital expenditure.

These are credits per employee offered by the State of NJ (NJS) to be applied against NJS Corporate Taxes. Insurance companies and partnerships are not eligible. Credits may be traded for cash payments with NJS or sold in the market. The benefits are available for up to 10 years and the Minimum Full-Time Employee Requirements are:	
Industry:	Minimum New/Retained Full-Time jobs:
Tech start-ups and manufacturing businesses	10/25
Other targeted industries	25/35
All other businesses/ industries	35/50
For Non-Industrial Tenants, Minimum Capital Expenditure is (Base Building Work, TI and Tenant FFE all count towards this number):	
Existing Projects	\$40
New Construction Projects	\$120

Source: NJEDA

For more information, please visit www.harborsidejc.com.