

ASSEMBLY BILL NO. 3213
(Fourth Reprint)

To the General Assembly:

Pursuant to Article V, Section I, Paragraph 14 of the New Jersey Constitution, I am returning Assembly Bill No. 3213 (Fourth Reprint) with my recommendations for reconsideration.

On September 18, 2013, I signed into law the landmark Economic Opportunity Act of 2013, bipartisan legislation designed to expand the Grow New Jersey ("GrowNJ") and Economic Redevelopment and Growth ("ERG") tax incentive programs, while phasing out the Business Retention and Relocation Assistance Grant, the Business Employment Incentive, and the Urban Transit Hub Tax Credit programs. The Act reallocated tax incentives to maximize economic development and private-sector job growth, while lowering eligibility requirements for those New Jersey municipalities most in need of economic redevelopment. The present bill refines those already successful initiatives, and further enhances both the GrowNJ and ERG programs to increase the availability of access to funding in order to spur further growth and economic development and redevelopment.

But since this bill reached my desk in June, it has become even clearer that gaming competition from neighboring states is taking its toll on Atlantic City. Over the last several years, through a concerted effort led by my Administration and incorporating input from public and private stakeholders, Atlantic City has begun the necessary transition from a gambling hub to a broad and exciting tourism destination. While this renewal will take time, there are positive signs of change. Non-gaming spending by Atlantic City visitors is on the rise; Atlantic City hotel occupancy for 2014 is high; and the Atlantic City retail sector has experienced strong growth. Recognizing that Atlantic City must expand beyond gambling, my

Administration has led a coordinated and aggressive effort to broaden the city's appeal, and I am recommending changes to this bill to further encourage non-gaming economic development and job growth in Atlantic City. Similar to Camden and other targeted cities in New Jersey that are in need of economic rejuvenation, I am recommending that non-gaming development projects and private-sector job growth in Atlantic City be eligible for the strongest possible incentives under New Jersey's successful GrowNJ and ERG programs.

I am also recommending several other modest programmatic changes to the bill to ensure that the resources and necessary framework for the continued success of the GrowNJ and ERG programs remain in place. Although many of the provisions of this bill are sound, others include special interests for part-time legislators. My recommendations include revising the availability of pass-through taxation and the transfer of tax credits in order to protect the integrity of the programs; clarifying eligibility for Garden State Growth Zone property tax abatements to ensure availability for projects in our most troubled cities; and maintaining the cap on residential ERG grants in certain communities to ensure availability of resources across the State. With these important modifications incorporated, I look forward to swiftly signing this bill into law.

Accordingly, I herewith return Assembly Bill No. 3213 (Fourth Reprint) and recommend that it be amended as follows:

Page 6, Section 2, Line 13: After "d. who" insert ", except for purposes of the Statewide workforce,"

Page 6, Section 2, Line 48: After "business." insert "Full-time employee shall also not include any person who at the time of project application works in New Jersey for consideration for

at least 35 hours per week, or who renders any other standard of service generally accepted by custom or practice as full-time employment but who prior to project application was not provided, by the business, with employee health benefits under a health benefits plan authorized pursuant to State or federal law."

Page 7, Section 2, Line 5:

After "Level by City: 2009)" insert "; or a municipality which contains a Tourism District as established pursuant to section 5 of P.L.2011, c.18 (C.5:12-219) and regulated by the Casino Reinvestment Development Authority"

Page 12, Section 2, Line 11:

After "qualified" insert "non-gaming"

Page 12, Section 2, Line 16:

After "incentive assistance" insert ", including a non-gaming business within an established Tourism District with a significant impact on the economic viability of that District"

Page 13, Section 3, Line 43:

After "(C.52:27D-489s)" insert ", or the value of those property taxes that would have been assessed on the new construction, improvements, or substantial rehabilitation of structures on real property if the structures were not exempt because they are on real property owned by a public entity,"

Page 15, Section 3, Line 30:

After "(C.52:27BBB-1 et al.)," insert "or a project located in a Garden State Growth Zone which contains a Tourism District as established pursuant to section 5 of P.L.2011, c.18 (C.5:12-219) and regulated by the Casino Reinvestment Development Authority,"

Page 15, Section 3, Line 35:

After "(C.52:27BBB-1 et al.)" insert ", or a Garden State Growth Zone which contains a Tourism District as established pursuant to section 5 of P.L.2011, c.18 (C.5:12-219) and regulated by the Casino Reinvestment Development Authority"

- Page 16, Section 3, Line 9: After "(C.52:27BBB-1 et al.)," insert "or projects located in a Garden State Growth Zone which contains a Tourism District as established pursuant to section 5 of P.L.2011, c.18 (C.5:12-219) and regulated by the Casino Reinvestment Development Authority,"
- Page 16, Section 3, Line 13: After "(C.52:27BBB-1 et al.)," insert "or in a Garden State Growth Zone which contains a Tourism District as established pursuant to section 5 of P.L.2011, c.18 (C.5:12-219) and regulated by the Casino Reinvestment Development Authority,"
- Page 17, Section 4, Line 33: After "positions," insert "located at a qualified business facility,"
- Page 17, Section 4, Line 38: After "(C.52:27BBB-1 et al.)" insert ", or any project located in a Garden State Growth Zone which contains a Tourism District as established pursuant to section 5 of P.L.2011, c.18 (C.5:12-219) and regulated by the Casino Reinvestment Development Authority,"
- Page 22, Section 4, Line 29: After "(C.52:27BBB-1 et al.)" insert ", or which contains a Tourism District as established pursuant to section 5 of P.L.2011, c.18 (C.5:12-219) and regulated by the Casino Reinvestment Development Authority"
- Page 23, Section 4, Line 10: After "(C.52:27BBB-1 et al.)" insert ", or which contains a Tourism District as established pursuant to section 5 of P.L.2011, c.18 (C.5:12-219) and regulated by the Casino Reinvestment Development Authority,"
- Page 24, Section 5, Line 33: Delete "prior to its expiration" and insert "within three years of the date of issuance"
- Page 24, Section 5, Line 34: Delete "for" and insert "during"
- Page 24, Section 5, Line 34: Delete "issued" and insert "transferred"
- Page 24, Section 5, Line 35: Delete "20" and insert "three"
- Page 25, Section 5, Line 8: Delete "(a)"

- Page 25, Section 5, Lines 14-46: Delete in their entirety
- Page 26, Section 5, Lines 1-5: Delete in their entirety
- Page 27, Section 5, Line 35: After "(C.52:27BBB-1 et al.)," insert "or which contains a Tourism District as established pursuant to section 5 of P.L.2011, c.18 (C.5:12-219) and regulated by the Casino Reinvestment Development Authority,"
- Page 29, Line 15: Insert new section 7 to read:
 "7. Section 3 of P.L.2009, c.90 (C.52:27D-489c) is amended to read as follows:
3. As used in sections 3 through 18 of P.L.2009, c.90 (C.52:27D-489c et al.):
- "Applicant" means a developer proposing to enter into a redevelopment incentive grant agreement.
- "Ancillary infrastructure project" means structures or improvements that are located within the incentive area but outside the project area of a redevelopment project, including, but not limited to, docks, bulkheads, parking garages, freight rail spurs, roadway overpasses, and train station platforms, provided a developer or municipal redeveloper has demonstrated that the redevelopment project would not be economically viable or promote the use of public transportation without such improvements, as approved by the State Treasurer.
- "Authority" means the New Jersey Economic Development Authority established under section 4 of P.L.1974, c.80 (C.34:1B-4).
- "Aviation district" means the area within a one-mile radius of the outermost boundary of the "Atlantic City International Airport," established pursuant to section 24 of P.L.1991, c.252 (C.27:25A-24).
- "Deep poverty pocket" means a population census tract having a poverty level of 20 percent or more, and

which is located within the incentive area and has been determined by the authority to be an area appropriate for development and in need of economic development incentive assistance.

"Developer" means any person who enters or proposes to enter into a redevelopment incentive grant agreement pursuant to the provisions of section 9 of P.L.2009, c.90 (C.52:27D-489i), or its successors or assigns, including but not limited to a lender that completes a redevelopment project, operates a redevelopment project, or completes and operates a redevelopment project. A developer also may be a municipal government or a redevelopment agency as defined in section 3 of P.L.1992, c.79 (C.40A:12A-3).

"Director" means the Director of the Division of Taxation in the Department of the Treasury.

"Disaster recovery project" means a redevelopment project located on property that has been wholly or substantially damaged or destroyed as a result of a federally-declared disaster, and which is located within the incentive area and has been determined by the authority to be in an area appropriate for development and in need of economic development incentive assistance.

"Distressed municipality" means a municipality that is qualified to receive assistance under P.L.1978, c.14 (C.52:27D-178 et seq.), a municipality under the supervision of the Local Finance Board pursuant to the provisions of the "Local Government Supervision Act (1947)," P.L.1947, c.151 (C.52:27BB-1 et seq.), a municipality identified by the Director of the Division of Local Government Services in the Department of Community Affairs to be facing serious fiscal distress, a SDA municipality,

or a municipality in which a major rail station is located.

"Eligibility period" means the period of time specified in a redevelopment incentive grant agreement for the payment of reimbursements to a developer, which period shall not exceed 20 years, with the term to be determined solely at the discretion of the applicant.

"Eligible revenue" means the property tax increment and any other incremental revenues set forth in section 11 of P.L.2009, c.90 (C.52:27D-489k), except in the case of a Garden State Growth Zone, in which such property tax increment and any other incremental revenues are calculated as those incremental revenues that would have existed notwithstanding the provisions of the "New Jersey Economic Opportunity Act of 2013," P.L.2013, c.161 (C.52:27D-489p et al.).

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

"Highlands development credit receiving area or redevelopment area" means an area located within an incentive area and designated by the Highlands Council for the receipt of Highlands Development Credits under the Highlands Transfer Development Rights Program authorized under section 13 of P.L.2004, c.120 (C.13:20-13).

"Incentive grant" means reimbursement of all or a portion of the project financing gap of a redevelopment project through the State or a local Economic Redevelopment and Growth Grant program pursuant to section 4 or section 5 of P.L.2009, c.90 (C.52:27D-489d or C.52:27D-489e).

"Infrastructure improvements in the public right-of-way" mean public structures or improvements located in the public right of way that are located within a project area or that constitute an ancillary infrastructure project, either of which are dedicated to or owned by a governmental body or agency upon completion, or any required payment in lieu of such structures, improvements or projects or any costs of remediation associated with such structures, improvements or projects, and that are determined by the authority, in consultation with applicable State agencies, to be consistent with and in furtherance of State public infrastructure objectives and initiatives.

"Low-income housing" means housing affordable according to federal Department of Housing and Urban Development or other recognized standards for home ownership and rental costs and occupied or reserved for occupancy by households with a gross household income equal to 50 percent or less of the median gross household income for households of the same size within the housing region in which the housing is located.

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

"Moderate-income housing" means housing affordable, according to

United States Department of Housing and Urban Development or other recognized standards for home ownership and rental costs, and occupied or reserved for occupancy by households with a gross household income equal to more than 50 percent but less than 80 percent of the median gross household income for households of the same size within the housing region in which the housing is located.

"Municipal redeveloper" means a municipal government or a redevelopment agency acting on behalf of a municipal government as defined in section 3 of P.L.1992, c.79 (C.40A:12A-3) that is an applicant for a redevelopment incentive grant agreement.

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

"Project area" means land or lands located within the incentive area under common ownership or control including through a redevelopment agreement with a municipality, or as otherwise established by a municipality or a redevelopment agreement executed by a State entity to implement a redevelopment project.

"Project cost" means the costs incurred in connection with the redevelopment project by the developer until the issuance of a permanent certificate of occupancy, or until such other time specified by the authority, for a specific investment or improvement, including the costs relating to receiving Highlands Development Credits under the Highlands Transfer Development Rights Program authorized pursuant to section 13 of P.L.2004, c.120 (C.13:20-13), lands, buildings, improvements, real or personal property, or any interest therein, including

leases discounted to present value, including lands under water, riparian rights, space rights and air rights acquired, owned, developed or redeveloped, constructed, reconstructed, rehabilitated or improved, any environmental remediation costs, plus costs not directly related to construction, of an amount not to exceed 20 percent of the total costs, capitalized interest paid to third parties, and the cost of infrastructure improvements, including ancillary infrastructure projects, and, for projects located in a Garden State Growth Zone only, the cost of infrastructure improvements including any ancillary infrastructure project and the amount by which total project cost exceeds the cost of an alternative location for the redevelopment project, but excluding any particular costs for which the project has received federal, State, or local funding.

"Project financing gap" means: a. the part of the total project cost, including return on investment, that remains to be financed after all other sources of capital have been accounted for, including, but not limited to, developer-contributed capital, which shall not be less than 20 percent of the total project cost, which may include the value of any existing land and improvements in the project area owned or controlled by the developer, and the cost of infrastructure improvements in the public right-of-way, subject to review by the State Treasurer, and investor or financial entity capital or loans for which the developer, after making all good faith efforts to raise additional capital, certifies that additional capital cannot be raised from other sources on a non-recourse basis; and b. the amount by which total project cost exceeds the cost of an alternative location for the

out-of-State redevelopment project.

"Project revenue" means all rents, fees, sales, and payments generated by a project, less taxes or other government payments.

"Property tax increment" means the amount obtained by:

(1) multiplying the general tax rate levied each year by the taxable value of all the property assessed within a project area in the same year, excluding any special assessments; and

(2) multiplying that product by a fraction having a numerator equal to the taxable value of all the property assessed within the project area, minus the property tax increment base, and having a denominator equal to the taxable value of all property assessed within the project area.

For the purpose of this definition, "property tax increment base" means the aggregate taxable value of all property assessed which is located within the redevelopment project area as of October 1st of the year preceding the year in which the redevelopment incentive grant agreement is authorized.

"Qualified incubator facility" means a commercial building located within an incentive area: which contains 100,000 or more square feet of office, laboratory, or industrial space; which is located near, and presents opportunities for collaboration with, a research institution, teaching hospital, college, or university; and within which, at least 75 percent of the gross leasable area is restricted for use by one or more technology startup companies during the commitment period.

"Qualified residential project" means a redevelopment project that is predominantly residential and

includes multi-family residential units for purchase or lease, or dormitory units for purchase or lease, having a total project cost of at least \$17,500,000, if the project is located in any municipality with a population greater than 200,000 according to the latest federal decennial census, or having a total project cost of at least \$10,000,000 if the project is located in any municipality with a population less than 200,000 according to the latest federal decennial census, or is a disaster recovery project, or having a total project cost of \$5,000,000 if the project is in a Garden State Growth Zone.

"Qualifying economic redevelopment and growth grant incentive area" or "incentive area" means:

a. an aviation district;
 b. a port district;
 c. a distressed municipality; or

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

(a) Planning Area 1 (Metropolitan);

(b) Planning Area 2 (Suburban); or

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

(2) located within a smart growth area and planning area designated in a master plan adopted by the New Jersey Meadowlands Commission pursuant to subsection (i) of section 6 of P.L.1968, c.404 (C.13:17-6) or subject to a redevelopment plan adopted by the New Jersey Meadowlands Commission pursuant to section 20 of P.L.1968, c.404 (C.13:17-21);

(3) located within any land owned by the New Jersey Sports and Exposition Authority, established pursuant to P.L.1971, c.137 (C.5:10-1 et seq.), within the boundaries of the Hackensack Meadowlands District as delineated in section 4 of P.L.1968, c.404 (C.13:17-4);

(4) located within a regional growth area, a town, village, or a military and federal installation area designated in the comprehensive management plan prepared and adopted by the Pinelands Commission pursuant to the "Pinelands Protection Act," P.L.1979, c.111 (C.13:18A-1 et seq.);

(5) located within the planning area of the Highlands Region as defined in section 3 of P.L.2004, c.120 (C.13:20-3) or in a highlands development credit receiving area or redevelopment area;

(6) located within a Garden State Growth Zone;

(7) located within land approved for closure under any federal Base Closure and Realignment Commission action; or

(8) located only within the following portions of the areas designated pursuant to the "State Planning Act," P.L.1985, c.398 (C.52:18A-196 et al.), as Planning Area 4A (Rural Planning Area), Planning Area 4B (Rural/Environmentally Sensitive) or Planning Area 5 (Environmentally Sensitive) if Planning Area 4A (Rural Planning Area), Planning Area 4B (Rural/Environmentally Sensitive) or Planning Area 5 (Environmentally Sensitive) is located within:

(a) a designated center under the State Development and Redevelopment Plan;

(b) a designated growth center in an endorsed plan until the State Planning Commission revises and readopts New Jersey's State

Strategic Plan and adopts regulations to revise this definition as it pertains to Statewide planning areas;

(c) any area determined to be in need of redevelopment pursuant to sections 5 and 6 of P.L.1992, c.79 (C.40A:12A-5 and 40A:12A-6) or in need of rehabilitation pursuant to section 14 of P.L.1992, c.79 (C.40A:12A-14);

(d) any area on which a structure exists or previously existed including any desired expansion of the footprint of the existing or previously existing structure provided such expansion otherwise complies with all applicable federal, State, county, and local permits and approvals;

(e) the planning area of the Highlands Region as defined in section 3 of P.L.2004, c.120 (C.13:20-3) or a highlands development credit receiving area or redevelopment area; or

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

"Qualifying economic redevelopment and growth grant incentive area" or "incentive area" shall not include any property located within the preservation area of the Highlands Region as defined in the "Highlands Water Protection and Planning Act," P.L.2004, c.120 (C.13:20-1 et al.).

"Redevelopment incentive grant agreement" means an agreement between, (1) the State and the New Jersey Economic Development Authority and a developer, or (2) a municipality and a developer, or a municipal ordinance authorizing a project to be undertaken by a municipal redeveloper, under which, in exchange for the proceeds of an incentive grant, the developer agrees to perform any work or undertaking necessary for a redevelopment project, including the clearance,

development or redevelopment, construction, or rehabilitation of any structure or improvement of commercial, industrial, residential, or public structures or improvements within a qualifying economic redevelopment and growth grant incentive area or a transit village.

"Redevelopment project" means a specific construction project or improvement, including lands, buildings, improvements, real and personal property or any interest therein, including lands under water, riparian rights, space rights and air rights, acquired, owned, leased, developed or redeveloped, constructed, reconstructed, rehabilitated or improved, undertaken by a developer, owner or tenant, or both, within a project area and any ancillary infrastructure project including infrastructure improvements in the public right of way, as set forth in an application to be made to the authority. The use of the term "redevelopment project" in sections 3 through 18 of P.L.2009, c.90 (C.52:27D-489c et al.) shall not be limited to only redevelopment projects located in areas determined to be in need of redevelopment pursuant to sections 5 and 6 of P.L.1992, c.79 (C.40A:12A-5 and 40A:12A-6) but shall also include any work or undertaking in accordance with the "Redevelopment Area Bond Financing Law," sections 1 through 10 of P.L.2001, c.310 (C.40A:12A-64 et seq.) or other applicable law, pursuant to a redevelopment plan adopted by a State entity, or as described in the resolution adopted by a public entity created by State law with the power to adopt a redevelopment plan or otherwise determine the location, type and character of a redevelopment project or part of a redevelopment project on land owned or controlled by it or within its jurisdiction, including but not limited to, the New

Jersey Meadowlands Commission established pursuant to P.L.1968, c.404 (C.13:17-1 et seq.), the New Jersey Sports and Exposition Authority established pursuant to P.L.1971 c.137 (C.5:10-1 et seq.) and the Fort Monmouth Economic Revitalization Authority created pursuant to P.L.2010, c.51 (C.52:27I-18 et seq.).

"Redevelopment utility" means a self-liquidating fund created by a municipality pursuant to section 12 of P.L.2009, c.90 (C.52:27D-489l) to account for revenues collected and incentive grants paid pursuant to section 11 of P.L.2009, c.90 (C.52:27D-489k), or other revenues dedicated to a redevelopment project.

"Revenue increment base" means the amounts of all eligible revenues from sources within the redevelopment project area in the calendar year preceding the year in which the redevelopment incentive grant agreement is executed, as certified by the State Treasurer for State revenues, and the chief financial officer of the municipality for municipal revenues.

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

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

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

"Tourism destination project" means a redevelopment project that will be among the most visited privately owned or operated tourism or

recreation sites in the State, and which is located within the incentive area and has been determined by the authority to be in an area appropriate for development and in need of economic development incentive assistance.

"Transit project" means a redevelopment project located within a 1/2-mile radius, or one-mile radius for projects located in a Garden State Growth Zone, surrounding the mid-point of a New Jersey Transit Corporation, Port Authority Transit Corporation, or Port Authority Trans-Hudson Corporation rail, bus, or ferry station platform area, including all light rail stations.

"Transit village" means a community with a bus, train, light rail, or ferry station that has developed a plan to achieve its economic development and revitalization goals and has been designated by the New Jersey Department of Transportation as a transit village.

"Urban transit hub" means an urban transit hub, as defined in section 10 of P.L.2007, c.346 (C.34:1B-208), that is located within an eligible municipality, as defined in section 10 of P.L.2007, c.346 (C.34:1B-208), or all light rail stations and property located within a one-mile radius of the mid-point of the platform area of such a rail, bus, or ferry station if the property is in a qualified municipality under the "Municipal Rehabilitation and Economic Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.).

"Vacant commercial building" means any commercial building or complex of commercial buildings having over 400,000 square feet of office, laboratory, or industrial space that is more than 70 percent unoccupied at the time of application to the

authority or is negatively impacted by the approval of a "qualified business facility," as defined pursuant to section 2 of P.L.2007, c.346 (C.34:1B-208), or any vacant commercial building in a Garden State Growth Zone having over 35,000 square feet of office, laboratory, or industrial space, or over 200,000 square feet of office, laboratory, or industrial space in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean, or Salem counties available for occupancy for a period of over one year.

"Vacant health facility project" means a redevelopment project where a health facility, as defined by section 2 of P.L.1971, c.136 (C.26:2H-2), currently exists and is considered vacant. A health facility shall be considered vacant if at least 70 percent of that facility has not been open to the public or utilized to serve any patients at the time of application to the authority.

(cf: P.L.2013, c.161,s.14)

- Page 29, Section 7, Line 16: Delete "7" and insert "8"
- Page 32, Section 8, Line 35: Delete "8" and insert "9"
- Page 32, Section 8, Line 41: After "property" insert ", or leases real property for a period of not less than 30 years,"
- Page 33, Section 8, Line 4: After "owner" insert ", or lessee,"
- Page 33, Section 8, Line 9: After "(C.52:27D-489p et al.)." insert "For purposes of this section, a lessee of real property shall include a Garden State Growth Zone Development Entity that is a lessee that is subject to a statutory obligation to make a payment in lieu of taxes on the improvements equal to the taxes on real and personal property."
- Page 34, Section 9, Lines 21-48: Delete in their entirety

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| <u>Page 35, Section 9, Lines 1-47:</u> | Delete in their entirety |
| <u>Page 36, Section 9, Lines 1-48:</u> | Delete in their entirety |
| <u>Page 37, Section 9, Lines 1-8:</u> | Delete in their entirety |
| <u>Page 39, Section 10, Lines 21-24:</u> | Delete in their entirety and insert ""Authority" means the New Jersey Economic Development Authority established pursuant to section 4 of P.L.1974, c.80 (C.34:1B-4)." |
| <u>Page 40, Section 10, Lines 1-12:</u> | Delete in their entirety |
| <u>Page 40, Section 10, Line 17:</u> | Delete in its entirety |
| <u>Page 40, Section 10, Line 21:</u> | Delete "; provided that" and insert "." |
| <u>Page 40, Section 10, Line 22-30:</u> | Delete in their entirety |
| <u>Page 40, Section 10, Line 35:</u> | Delete "a rebate or" |
| <u>Page 40, Section 10, Lines 37-48:</u> | Delete in their entirety and insert "(1) The applicant makes a new capital investment in an amount equal to or greater than \$10,000,000 in, or causes another entity by contract or development agreement to construct, a building, complex of buildings or other similar structures or facilities, which shall be completed within two years following approval by the Authority, which relies on the completed public infrastructure." |
| <u>Page 41, Section 10, Line 12:</u> | Delete "redevelopment project" and insert "capital investment pursuant to this section" |
| <u>Page 41, Section 10, Line 14:</u> | Delete "rebate or tax credits" and insert "tax credit" |
| <u>Page 41, Section 10, Line 15:</u> | Delete "," |
| <u>Page 41, Section 10, Line 16:</u> | Delete "rebate or tax credits" and insert "award of the tax credit" |
| <u>Page 41, Section 10, Line 23:</u> | Delete "A rebate or tax credit" |
| <u>Page 41, Section 10, Lines 24-27:</u> | Delete in their entirety |

- Page 41, Section 10, Line 28: Delete "The rebate or tax credit may to be granted to individuals" and insert "The total amount of tax credits that may be awarded to an eligible applicant for a single project shall not exceed \$5,000,000 and the total value of all tax credits approved by the authority pursuant to P.L. , c. (C.) (pending before the Legislature as this bill) shall not exceed \$25,000,000."
- Page 41, Section 10, Lines 29-42: Delete in their entirety
- Page 41, Section 10, Line 43: Delete "(4)" and insert "(2)"
- Page 41, Section 10, Line 46: Before "e." insert "(3) Nothing in this section shall prohibit an applicant from applying for and being awarded multiple tax credit awards based on separate public infrastructure projects."
- Page 41, Section 10, Lines 46-47: Delete "Executive Director of the New Jersey Economic Development Authority" and insert "chief executive of the authority"
- Page 41, Section 10, Line 48: Delete "shall" and insert "may"
- Respectfully,
- /s/ Chris Christie
- Governor

Attest:

/s/ Christopher S. Porrino
Chief Counsel to the Governor