



THE NEW JERSEY INNOVATION EVERGREEN FUND

The New Jersey Innovation Evergreen Fund (NJIEF) forms a platform that partners with the private sector to co-invest capital in qualified New Jersey-based companies, alongside venture capital firms. To fund program investments, the NJEDA will sell up to \$300 million of Corporation Business Tax (CBT) and Insurance Premium Tax (IPT) credits through a series of competitive auctions to corporations operating in the State. Corporations may bid on tax credits below par value, but above a minimum price established by the NJEDA ahead of each auction. Successful tax credit purchasers must also provide a strategic commitment to support the State's innovation ecosystem and serve on the Fund's Advisory Board. Program participation enables corporations to further integrate into the State's innovation ecosystem of startups and venture capital investors.

PROGRAM FEATURES

2022 Auction Results:

- \$50,000,000 of tax credits sold
- Average clearing price of 82%
- \$3.8M in strategic commitments

Current Available Funding:

- Up to \$250,000,000 of tax credits available through a series of competitive tax credit auctions

Auction Details:

- Corporation Business Tax (CBT) credits
- Insurance Premium Tax (IPT) credits
- Minimum bid size of \$500,000
- Minimum bid price to be established by the NJEDA ahead of each auction, no less than 75%
- Next auction date TBD

STRATEGIC COMMITMENTS

The tax credit auction is built to both raise capital and increase engagement into New Jersey's innovation ecosystem with well-established corporations operating in New Jersey. To help foster engagement and collaboration, all applicants are required to make a strategic commitment to support New Jersey's innovation ecosystem.

These Strategic Commitments are programs or initiatives put forth by the auction bidders to support the State's innovation ecosystem. Auction bid scores are a combination of a corporation's financial bid price and strategic commitment score.

PRIOR STRATEGIC COMMITMENT EXAMPLES

2022 Auction Purchasers



Evergreen Auction purchasers are required to nominate a representative to serve on the NJIEF Advisory Board, which provides guidance and networking opportunities to Qualified Businesses to strengthen collaboration among the corporations, startups, and investors active in the State, and to provide program feedback.

[Corporate Interest Survey](#)

[Program Website](#)