



Program Overview

The EmERGE Program, created under the Economic Recovery Act of 2020, encourages economic development in priority sectors and in targeted communities across New Jersey. The program provides per-job tax credits to projects that invest private capital into the state and create or retain a large number of good-paying jobs when competing with another state.



Tax Credit Award Amounts

The EmERGE Program awards are calculated on an annual per job basis, with base credits for new jobs ranging from \$500 to \$8,000 per job depending on project location and other aspects of the project. Bonuses are also available based on the project location, industry, and alignment with other policy objectives.



Benefits

Incentivize companies to locate to the state when competing with another state and retain a significant number of jobs.

Eligibility Requirements

- Minimum full-time jobs
 - Projects with only new jobs: 25 new full-time jobs in a targeted industry or 35 new full-time jobs in any other business; or
 - Projects with only retained jobs: 500 or 1,000 jobs depending on the project's location; or
 - Projects with both new jobs and retained jobs:
 - In Government-Restricted Municipality, minimum required new jobs and 150 retained full-time jobs.
 - In Qualified Incentive Tract or Enhanced Area, minimum required new jobs and 250 retained full-time jobs.
 - In all other locations, minimum required new jobs and 500 or more retained full-time.
- Be located in an Eligible Incentive area.
- Minimum capital investment requirement varies from \$20 to \$120 per square foot, subject to project details such as, type of facility, new construction or rehabilitation, and square footage of the space.
- Tax credits must yield a minimum net positive economic benefit to the state of at least 200% to 400% depending on the project location.
- Applicants must demonstrate the award of tax credits is a "material factor" in the decision to create or retain significant numbers of jobs in New Jersey versus an out-of-state alternative location.

Successful Applicants

Project approvals include:

- Sun Pharmaceutical Industries, Inc; a manufacturer of pharmaceutical products which has been awarded for keeping its US headquarters in the state, bringing 220 new full-time jobs and keeping 230 at-risk jobs.
- Genmab, an international biotechnology company which has been awarded for opening a second location in the state, creating 300 new full-time jobs.
- Fiserv, a global fintech and payments company which has been awarded for creating a fintech hub in the state, creating and retaining a total of 3,000 full-time jobs.



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