

Food Desert Relief Tax Credit Auction

The Food Desert Relief Tax Credit Auction helps businesses reduce their New Jersey taxes by up to 15% while raising funds to address food insecurity and fight hunger in communities across the state. The NJEDA will sell Corporation Business Tax (CBT) and Insurance Premium Tax (IPT) credits through a competitive auction to businesses operating in the State. Companies may bid on tax credits below par value, but at no less than a minimum price of \$0.85 per dollar.

Past Auction Results

2025 Auction:

- \$25,000,000 of tax credits sold to 7 buyers
- Buyers received \$2,242,025 in total tax savings
- Average price of 91%

2024 Auction:

- \$20,000,000 of tax credits sold to 6 buyers
- Buyers received \$2,001,250 in total tax savings
- Average price of 90%

2023 Auction:

- \$15,000,000 of tax credits sold to 4 buyers
- Buyers received \$1,925,000 in total tax savings
- Average price of 87%

COMBATTING HUNGER

Proceeds from the Food Desert Relief Tax Credit Auction support NJEDA programs like FEED NJ, which has awarded \$30 million in grants to 73 organizations undertaking innovative projects that strengthen food access and reduce hunger in the communities where these challenges are the most acute. Over 1,239,340 New Jersey residents are facing hunger, including 329,510 children.

To learn more about the projects funded by FEED NJ, visit njeda.gov/feed-nj-awardees/

To learn more about NJEDA's anti-hunger work, visit njeda.gov/food-security-programs/

Auction Details

- Corporation Business Tax (CBT) credits
- Insurance Premium Tax (IPT) credits
- Minimum bid size of \$500,000
- Minimum bid price of 85% (\$0.85 per \$1 of credits)
- \$25 million available
- Application will open Sept. 8 - Oct. 9, 2026
- Bidders do not need to be in the food industry, be located in an NJEDA-designated Food Desert Community, or make any ongoing commitments beyond the purchase transaction.

2023 – 2025 Auction Purchasers




MetLife
NJM Insurance Group







Prudential
ROCKEFELLER GROUP