

**ASSEMBLY COMMITTEE SUBSTITUTE FOR
ASSEMBLY BILL NO. 3680
(Third Reprint)**

To the General Assembly:

Pursuant to Article V, Section I, Paragraph 14 of the New Jersey Constitution, I am returning Assembly Committee Substitute for Assembly Bill No. 3680 (Third Reprint) with my recommendations for reconsideration.

This bill would 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. For the expanded GrowNJ and ERG programs, the bill recalibrates the allocation of tax incentives to maximize economic development and private-sector job growth, while lowering program eligibility thresholds for New Jersey's municipalities in the most need of economic redevelopment.

I commend the sponsors' efforts to improve New Jersey's already successful economic development programs. The new opportunities for our State's businesses, employers, and workers contained in this bill represent a significant and needed modernization. However, I recommend modifications to the level of incentives for certain projects, and different requirements for businesses and developers seeking to invest in New Jersey's economy through these incentive programs. With these minor, but important, modifications incorporated, I look forward to swiftly signing this bill.

Accordingly, I herewith return Assembly Committee Substitute for Assembly Bill No. 3680 (Third Reprint) and recommend that it be amended as follows:

Page 25, Section 8, Line 33: Delete "26" and insert "24"

Page 28, Section 8, Line 31: Delete "July" and insert "December"

Page 29, Section 9, Lines 37-46: Delete in their entirety

Page 30, Section 9, Lines 1-2: Delete in their entirety

Page 43, Section 13, Line 30: Delete "24" and insert "22"

Page 43, Section 13, Line 30: Delete "26" and insert "24"

Page 59, Section 18, Lines 5-23: Delete in their entirety

Page 68, Section 22, Lines 19-48: Delete in their entirety

Page 69, Section 22, Lines 1-10: Delete in their entirety

Page 69, Section 23, Lines 12-48: Delete in their entirety

Page 70, Section 23, Lines 1-47: Delete in their entirety

Page 71, Section 23, Lines 1-22: Delete in their entirety

Page 71, Section 24, Line 24: Delete "24." and insert "22."

Page 72, Section 25, Line 1: Delete "25." and insert "23."

Page 72, Section 25, Line 1: Delete "26" and insert "24"

Page 73, Section 26, Line 17: Delete "26." and insert "24."

Page 75, Section 27, Line 1: Delete "27." and insert "25."

Page 78, Section 28, Line 30: Delete "28." and insert "26."

Page 82, Section 29, Line 23: Delete "29." and insert "27."

Page 82, Section 30, Line 29: Delete "30." and insert "28."

Respectfully,

[seal]

/s/ Chris Christie

Governor

Attest:

/s/ Charles B. McKenna

Chief Counsel to the Governor