

Incentives Available for Development in Trenton

- ❖ The Urban Enterprise Zone Program was designed to provide significant tax incentives to encourage economic development and employment opportunities.
 - Businesses can qualify by completing a simple application identifying the permanent jobs and capital expenditures for the next twelve months for their business location in the UEZ in Trenton.
 - UEZ businesses with less than \$10 million in gross receipts can obtain a 100% exemption from the State Sales and Use Tax for the purchase of personal tangible property including office supplies and equipment. Large UEZ businesses with more than \$10 million in gross receipts can receive a refund of sales taxes on their purchases.
 - UEZ businesses can save substantially on the cost of new construction or rehabilitation in the Zone because building materials are 100% exempt from the State Sales and Use Tax.
 - Customers are able to buy goods (not services) from UEZ retail and wholesale stores at 3.5% sales tax instead of the normal 7%. Businesses can build sales volume and increase their competitive edge.
 - Additional tax incentives offered by the UEZ Program include a 50% reduction in unemployment insurance taxes and up to \$1,500 in tax credits against the New Jersey Corporation Business Tax for hiring new employees.
- ❖ The Business Employment Incentive Program (BEIP), administered through the New Jersey Economic Development Authority provides direct payments to expanding or relocating businesses from out of state that create at least 25 new jobs.
- ❖ The New Jersey Department of Labor provides workforce education and training, including customized training programs.
- ❖ The Regional Business Assistance Corporation provides low interest loans to businesses in Trenton and in Mercer County.
- ❖ Public Service Electric & Gas may provide reduced utility rates through the use of flex rates, energy credits and rate discounts.
- ❖ Verizon offers a development incentive in which new businesses can be credited for hook-up fees for new telephones.

- ❖ New Jersey Economic Development Authority (NJEDA) offers bond financing, loan guarantees, minority and women owned business financing, and technology business financing.
- ❖ The Brownfields Federal Tax Incentive allows for a one-time federal tax deduction on costs incurred for environmental clean up.
- ❖ The Brownfields Redevelopers Agreement is jointly administered by the New Jersey EDA and the New Jersey State Treasury. It provides for reimbursement of up to 75% of the costs incurred for environmental clean up on redevelopment projects that generate newly realized state taxes.

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