

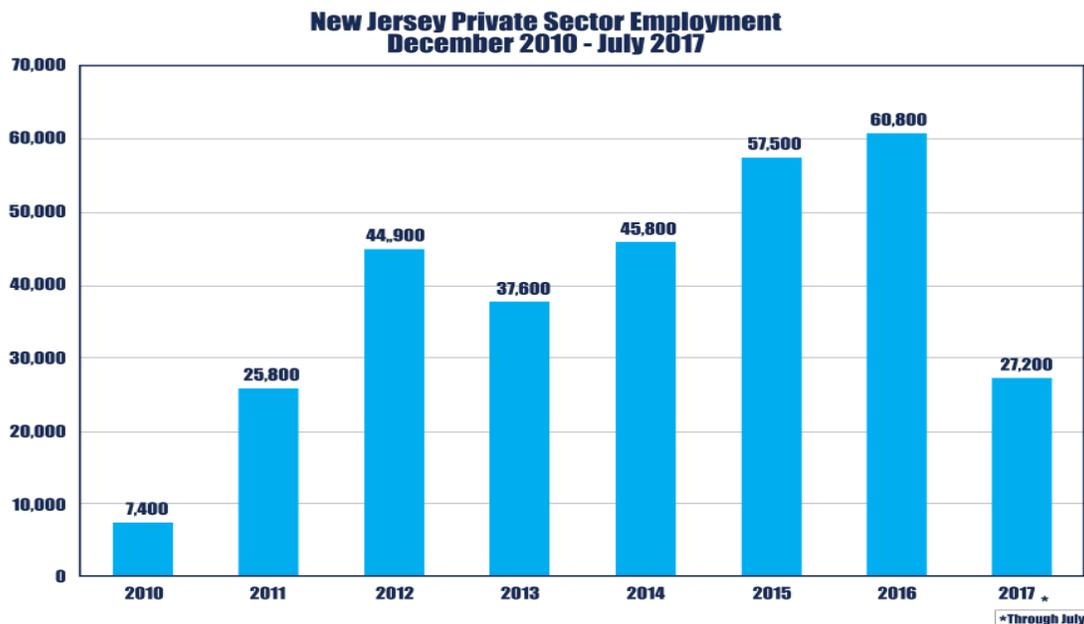
Governor Christie's Leadership & Pro-Growth Policies Foster the American Dream

Historic Job Creation under the Christie Administration Will Continue with Landmark Meadowlands Development

THE RECORD SHOWS, THIS IS THE GOVERNOR WHO MAKES IT HAPPEN: Governor Chris Christie today visited the American Dream project at the Meadowlands, where construction is resumed thanks to his administration's economic growth policies. This landmark development in East Rutherford tumbled to a halt during previous New Jersey governors' tax-and-spend administrations. Revitalized by the Christie administration and mainly fueled by private investments, the American Dream is now on track to open as a national destination in early 2019, creating several hundred construction jobs and 23,000 permanent jobs, including around 17,000 jobs directly on site.

The American Dream project is a clear sign of sustainable private-sector job growth in Governor Christie's New Jersey. This month's new federal labor report shows a continuation of unprecedented employment opportunities for people in the Garden State.

New Jersey added nearly 25,000 jobs in June and July, according to data just released by the U.S. Bureau of Labor Statistics. Total nonfarm wage and salary employment increased by 9,800 in July to reach a seasonally adjusted level of 4,132,300, marking the highest level of nonfarm employment reported in New Jersey history. The state's 4.2 percent unemployment rate remains below the national rate, even with its labor participation rate staying higher than the national rate. Additionally, private-sector employers have added 50,200 jobs over the past year and 325,700 jobs since the recessionary low-point in February 2010.



IT'S NO COINCIDENCE CHRISTIE HAS DELIVERED RECORD JOBS NUMBERS: Historic private-sector job growth and record employment continues under Governor Christie's leadership. Balanced reporters, columnists, pundits and editorialists will remind people of the pertinent fact that New Jersey's Democrat

governors have all raised costs on residents and employers, while never coming close to achieving any substantial or consistent private-sector employment gains.

For example, New Jersey's past three elected Democrat governors lost the people a combined total of 407,300 private-sector jobs while they raised more than 115 taxes and fees.

Also, under the most-recent Democrat governor, the number of new private-sector business filings decreased every year. Enter Governor Christie in 2010, with his fiscally responsible, cost-cutting and tax relieving leadership, and the number of new business entity filings in New Jersey has since increased every year.

Last year, the 103,129 total new business filings was 19 percent higher than in 2006, when Democrats had total control of state government, not including sole proprietorships or general partnerships. New business growth has continued in 2017. In January through July of this year, the state Treasury Department reported 66,598 new business entity filings, compared to 61,890 new business filings in the same period last year.

Here are some of Governor Christie's policies that have worked and will continue to ensure job creation and retention, as long as they remain in place:

- **Broad Tax Relief & Ending the Nation's Most-Oppressive, Job-Killing Death Tax:** Last year, Governor Christie brokered the first broad-based tax cuts for New Jerseyans since 1994, including the lowering of taxes on workers, consumers, retirees and military veterans, as well as the elimination of the estate tax on January 1. According to surveys and reports by various organizations and business representatives, the estate tax – one of two state death taxes – had been a primary cause for employers to leave New Jersey or choose a state without any death taxes or lower tax burdens. In general, all of these broad-based cuts are making New Jersey a more attractive place for employers, workers and their families.
- **Over \$14 Billion in Public-Private Investment:** Through the Christie Administration's pro-growth policies, New Jersey has once again become a home for business. From Fortune 500 firms to small and medium-sized businesses, 428 companies have used various economic development assistance programs offered by this administration, generating and retaining more than 100,99 jobs and spur a total of more than \$14.6 billion dollars in public-private investment.
- **\$380 Million Unemployment Insurance Tax Cut.** Through its anti-fraud efforts, the Administration brought the insolvent New Jersey Unemployment Insurance Trust Fund back into full solvency two years ahead of schedule, sparing New Jersey employers millions in tax hikes. The Christie Administration's reform efforts along with numerous anti-fraud measures halted a \$213 million tax hike in 2014 and triggered a \$380 million tax cut for employers beginning July 1, 2016. The anti-fraud program has prevented \$800 million from being misappropriated from the Unemployment Insurance Trust Fund since 2011.
- **\$2.32 Billion in Targeted, Job-Creating Business Tax Cuts.** In 2011, Governor Christie secured bipartisan passage of overdue reforms to New Jersey's tax code that had stalled in Trenton. Among the tax reforms included were long-awaited changes to a single sales factor formula to incentivize business retention and location in New Jersey; income/loss netting and loss carry-forward reform; a 25 percent reduction in the minimum tax on S-Corporations; R&D incentives; and a phase out of the Transitional Energy Facility Assessment.

- **The New Jersey Partnership for Action.** The centerpiece of the administration’s economic development agenda, the Partnership for Action is comprised of three interconnected and highly-focused organizations:
 - **Choose New Jersey:** A 501(c)(3) run by leading corporate citizens to market New Jersey’s core strengths at home and abroad;
 - **The New Jersey Economic Development Authority:** The state’s “bank for business;” and
 - **The Business Action Center:** A “one-stop” shop for businesses that saves New Jersey businesses valuable time and money by working as an extension of their team for financial solutions, site selection or to resolve compliance issues.
 - The Center handles an average of 700 calls a week, and has already counseled more than 78,000 businesses.
 - BAC is also home to the Office of International Business Development & Protocol, which advances new international business development strategy.
- **New Jersey Economic Opportunity Act.** The New Jersey Economic Opportunity Act, signed into law on September 18, 2013, broadened and strengthened the State’s ability to support business growth and community revitalization, including the American Dream project. The Grow NJ program is now the state’s main job creation and retention incentive program and the Economic Redevelopment and Growth (ERG) program is now the key developer incentive program. These enhanced programs support businesses looking to grow throughout the state and provide New Jersey with a more effective tool to encourage development and job growth in targeted areas.