



A Commitment to Economic Development Priorities *Making New Jersey a Leader in the Competitive Global Market*

A Commitment to the Mission of Economic Development

The Office of Economic Growth (OEG) is committed to creating a public and private partnership outside of government to achieve even greater results in growing New Jersey's economy. To this end, the OEG will assist in the formation of a 501 (c)(3) organization, which will actively market the state's vast resources in recruiting, retaining and expanding new and existing businesses – creating jobs and investment in the state. Utilizing the New Jersey Economic Development Authority (EDA) as the state's bank for business, economic development initiatives that create jobs and grow the economy will continue to be supported.

Protecting Priorities in the Face of an Economic and Fiscal Crisis

The Department's priorities reflected in the Fiscal Year 2011 Budget:

- The Business Employment Incentive Program will remain funded in fiscal year 2011, providing incentive grants based on new job creation by companies remaining in or relocating to New Jersey;
- Through its existing revolving loan fund resources and its partnerships with the banking community, the EDA will continue to lend and to provide access to credit to small and mid-sized businesses during these challenging economic times;
- Environmental programs administered by EDA and the Department of Environmental Protection aimed at investigating and remediating contaminated or underutilized brown-field sites in New Jersey will remain funded. This includes the Hazardous Discharge Site Remediation Fund and the Petroleum Underground Storage Tank Fund that have restored thousands of contaminated acres for economic development opportunities.

Making Tough Decisions

The Department's leadership understands the need to share in the burden of overall budget-cutting, and has identified areas where reductions can occur.

- The Film/Digital Media Tax Credit program will undergo a \$15 million cut, thereby eliminating the program. The program did not create full-time, permanent jobs;
- Funding from the Budget will be eliminated for Small Business Development Centers (SBDCs) in the amount of \$250,000. However, there will be funding provided for the SBDCs through a contract with the Schools Development Authority, whereby SBDCs will work with small businesses/contractors to improve their access to the construction trades;
- Savings will be achieved by eliminating \$179,000 in funding for the Business Retention and Attraction Division's (BRAD) marketing and outreach activities. It is envisioned that marketing and outreach efforts would be better served under the new public/private 501 (c)(3) organization.

Making the OEG Work Better for New Jersey

The OEG remains vigilant as it seeks to fulfill the overall vision of making New Jersey an economic powerhouse, creating jobs for our residents and improving our quality of life. The responsibilities of the OEG will shift to the new public/private 501(c)(3) organization, which is being supported by key New Jersey industries committed to the long-term economic vitality of the state.