

MISSION TO DELIVER

TRANSITION 2026



Report of the Economic Development and Innovation Action Team

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New Jersey has one of the largest economies in the nation. One driving factor is the state's strategic location between one of the world's largest financial markets immediately to its north, and one of the nation's largest to its southwest.¹ Centered in the heart of the Northeast Corridor, New Jersey is within a day's drive of nearly 30% of the U.S. population. Additionally, the state hosts critical infrastructure assets, such as the Port of New York and New Jersey—the largest container port on the East Coast and third largest nationally—and two international airports.

Beyond geography, New Jersey boasts one of the most highly educated and diverse workforces in the nation, catalyzed by the best public education system in the country and world class higher education institutions.ⁱⁱ Approximately 2.7 million residents (about 41.5% of the working-age population) hold a bachelor's degree or higher, bolstering skill alignment and reducing training costs. This talent density attracts knowledge-intensive industries and investment in research and development, fueling New Jersey's growth in the innovation economy.

In the Sherrill-Caldwell Transition General Public Survey, one resident recognized these key strengths celebrating, "From my perspective, one of the real strengths of New Jersey state government is its investments in innovation hubs, research, and talent development...". These strengths help establish New Jersey as a national leader in key sectors, including life sciences, which employs about 84,000 workers with median pay near \$185,000; healthcare, which accounts for more than half a million jobs; and food manufacturing—one of the fastest-growing segments—which employs roughly 40,000 workers. This impressive concentration of the pharmaceutical industry has even led to New Jersey's moniker as the "Medicine Chest of the World" and the corridor between Princeton University and Rutgers University is called "Einstein Alley," an ode to the regions dense cluster of major research institutions. New Jersey has also become a premier location for the film and television industry, with notable production companies including Netflix, Lionsgate, and 1888 Studios opening production campuses in the last few years. Moreover, New Jersey is attracting increased logistics activity. Taking advantage of its central location, the state's warehouse footprint expanded by roughly 50% between 2014 and 2022, and broadband access already exceeds 90% of households, among the highest in the country. These advantages position New Jersey as a natural hub for advanced logistics, e-commerce, and supply-chain technology.

Despite these advantages, New Jersey faces notable challenges. It consistently ranks near the bottom in business friendliness, coming in second-to-last in a CNBC national survey of the best states for business in 2025. The year prior, only 4% of businesses rated the state better than others for timely permit issuance.^{iiiiiv} As other states streamline regulations to spur business interest, New Jersey risks losing out on corporate investment and tax revenue. The state also struggles with a high cost of living, ranking 45th out of 52 jurisdictions in Q3 2025, threatening middle-class stability and population growth.^v Finally, sharp economic disparities persist as nearly one-third of residents live in prosperous ZIP codes and about one million people reside in distressed areas, limiting efficient use of land, labor, and resources and creating barriers to inclusive growth.^{vi}

To capitalize on strengths and overcome challenges, the Economic Development and Innovation Transition Action Team propose that the Sherrill-Caldwell Administration consider the following recommendations to address these key priorities:

- Catalyzing Investment in Businesses, Research and Development, and Advanced Industries, and Improving the Business Climate
- Reducing Constraints to Growth and Meeting the Workforce Needs of the Business Community
- Investing in Historically Underserved Communities
- Other Policy Considerations

We understand that these recommendations need to fit into the broader context of all the Action Team recommendations and will have to be prioritized accordingly. We also recognize that these recommendations will need to be considered in the context of a challenging budget landscape, particularly with the impact of upcoming federal funding cuts, and where these recommendations are not budget neutral, they may need to be adjusted or prioritized.

Transition Action Team Recommendations

Catalyzing Investment in Businesses, Research and Development, and Advanced Industries, and Improving the Business Climate

Recommendation: Bolster dual economic development strategies for business attraction and retention.

As one of the nation's largest economies, New Jersey must balance attracting investment in advanced, high-growth sectors, with retaining high-performing, incumbent industries. The state's highly educated workforce, nation-leading education system and premier research institutions, robust transportation infrastructure, and proximity to major financial hubs provide a strong foundation to accomplish both priorities.

The Sherrill-Caldwell Administration should launch or energize regional, cross-sector economic development initiatives led by the New Jersey Economic Development Authority (NJEDA), including regional Chambers of Commerce, industry trade groups, organized labor, and other stakeholders to develop targeted investment and implementation strategies. These working groups would propose actionable reforms and economic development strategies that could inform long-term regional development initiatives. Strategies should operate at a regional or statewide level to maximize efficiency and attract investment; however, local needs must inform planning and execution. This approach would enable the State to foster cross-industry and cross-agency partnerships where they can deliver the greatest impact.

New Jersey's high-growth industries can be organized in three categories: prime, growing, and mature. Prime sectors, such as film, photonics, distribution/e-commerce, and financial services, and others are industries where New Jersey has a strong growth trajectory and a concentrated workforce, outperforming national trends.^{vii} New Jersey hosts the highest domestic concentration of photonics and optics companies, earning the cluster the moniker "Photonics Junction." Growing sectors—including information technology and analytical instruments, telecommunications equipment and services, and sectors of national significance including aerospace and defense—offer significant potential but lack sufficient workforce concentration and industry presence to fully capitalize on opportunities. Mature sectors such as life sciences and biopharmaceuticals have high job concentration and growth potential but are expanding more slowly than the national average, suggesting eroding competitiveness due to regulatory challenges.

To attract prime and growing industries, the Sherrill-Caldwell Administration should identify nationally significant and strategic sectors where New Jersey holds a competitive advantage. This includes assessing state-specific assets that can be cornerstones of regional economic development efforts. Strengthening alignment between state government, private firms, and research institutions will help secure continued investment in sectors such as film, advanced photonics and optics, and aviation innovation. For instance, the William J. Hughes Technical Center (WJHTC) in Atlantic County is one of the nation's premier federal aviation labs and offers an opportunity to build an aviation and aerospace innovation hub. Lessons can be learned from Nevada, which has built a sustained private-sector aviation cluster.

To retain mature sectors, the Sherrill-Caldwell Administration should seek to improve the business environment to retain businesses. Furthermore, the State should leverage New Jersey's competitive advantage by attracting down-stream or adjacent businesses to locate near Original Equipment

Manufacturers (OEMs). One such opportunity for the pharmaceutical and biotechnology industries is to target Contract Development and Manufacturing Organizations (CDMOs). Onshoring these businesses can strengthen sector-specific supply chains, encourage incumbent business reinvestment, and diversify the economy.

Recommendation: Continue supporting ongoing startup incubators, entrepreneurial initiatives, manufacturing, and research and development programs.

Over the last eight years, New Jersey has launched or supported several initiatives to spur economic development and build partnerships with industry stakeholders that have proven effective. One example is the New Jersey Strategic Innovation Centers (SICs), which is a New Jersey Economic Development Authority (NJEDA) effort to support research and development, innovation, and entrepreneurship. Twelve SICs have been established across the sectors of information and high technology, life sciences, and advanced manufacturing, operating as accelerators, incubators, and research hubs. A recent NJEDA report quantified the economic impact of the SICs and found that “collectively... new businesses that are formed and developed at SICs are expected to generate \$17.2 billion in economic output, support 28,000 jobs, and contribute \$427 million in total annual tax revenue.”^{viii}

Another initiative is the New Jersey Innovation Evergreen Fund (NJIEF), a partnership between the State and institutional venture capital investors aimed at addressing New Jersey’s shortfalls in available venture capital funding. The NJIEF allows qualified venture firms to be given access to up to \$12.5 million per year to invest in companies in specific innovative sectors. Since its launch in 2022, the NJIEF has provided vital early-stage funding to startups across key industries, including medical technology and digital health, AI-driven pharmaceutical solutions, and advanced water treatment.

To further foster R&D and encourage reinvestment in existing sectors, the Technology Business Tax Certificate Transfer Program allows approved technology and biotechnology companies with net operating losses (NOLs) to sell their unused R&D tax credits to profitable corporate taxpayers. This program converts tax losses into liquidity for capital investments. Since its inception in 1999, 589 companies have participated, with nearly two-thirds of them (313) remain active or were acquired within the state. These businesses collectively support an estimated 31,200 jobs across biotechnology, tech, professional services, healthcare, and manufacturing.^{ix}

To incubate new businesses and bolster industry growth potential, the Sherrill-Caldwell Administration should support the evolution of the SICs and NJIEF, assess any limitations, and explore opportunities for expansion to keep New Jersey at the forefront of global innovation. Additionally, the Sherrill-Caldwell Administration could enhance the efficacy of R&D and manufacturing programs by clarifying program rules and extending the carry-forward period for R&D tax credits.

Recommendation: Expand the reach of existing economic development programs to support more small businesses.

Small businesses are significant contributors to the state economy, stimulating critical economic activity and providing vast job opportunities. New Jersey is home to over 953,000 small businesses, which represents 99.6% of all businesses in the state.^x Nearly 2 million employees, which is over 49% of all employees in New Jersey, are employed by a small business.

The State administers a variety of initiatives that should be adjusted to reach more small businesses. To strengthen these efforts, the Sherrill-Caldwell Administration should consider the following reforms to support New Jersey's small business community:

- a. Expand the Use of Urban Enterprise Zones (UEZ):
 - i. UEZ provide several forms of tax relief incentives such as reduced sales tax and loans, grants and assistance for qualifying businesses to help stimulate local economic activity in distressed areas.
 - ii. A 2019 assessment found that municipalities in UEZs had better employment outcomes compared to similar distressed areas without UEZ support. UEZs have also spurred major development projects, including Steamworks—a satellite college program offering STEM training to Bridgeton residents—and Trenton's \$30 million Roebling Market, which employs 360 people.
 - iii. Municipalities are chosen in part by how they score on the Municipal Revitalization Index (MRI). The Sherrill-Caldwell Administration should work with the legislature to expand UEZs to more of the lowest MRI-scoring municipalities, particularly in Atlantic City and rural communities.
- b. Improve Access to the Next New Jersey Manufacturing Tax Credit:
 - i. The average manufacturing firm in the region has approximately 30 employees. To allow more businesses to qualify, the tax credit award calculation must be adjusted from multiplying capital investment by total jobs to a percentage-based formula of workforce growth. For instance, a small business doubling its workforce should receive a greater benefit than a large enterprise adding the same number of jobs but with minimal percentage change.
 - ii. Reduce eligibility requirements for small businesses from 50% of primary business engagement in manufacturing to a lower threshold as determined appropriate by the New Jersey Economic Development Authority.
- c. Monitor the Main Street Acquisition Support Grant Pilot:
 - i. To support local business investment, encourage first-time entrepreneurs, and mitigate the upfront financial barriers to starting a new business, access to capital is essential. The Main Street Acquisition Support Grant Pilot Program currently offers a grant of up to \$50,000 to reimburse an eligible New Jersey small business for closing costs related to a New Jersey commercial property.
 - ii. The Sherrill-Caldwell Administration should monitor and evaluate the performance of the Main Street Acquisition Pilot in galvanizing small business and Main Street commercial growth.
- d. Support Minority, Veteran, and Women-Owned Small Businesses (MV/WBE):
 - i. The Sherrill-Caldwell Administration should update state procurement goals by increasing the Small Business Set Aside from 25% to 30% and explore developing a unified multiple diverse business enterprise (minority, women, Veteran, LGBTQ+, etc.) classification to replace the siloed classification system.
 - ii. Also, to determine whether existing services are addressing barriers such as capital and credit challenges, "underbanking," and training gaps for MV/WBE, a comprehensive review should be conducted. Based on the findings, agencies should realign programs or reallocate funding to address these gaps.

These reforms would reduce costs for small business owners, fostering growth and competitiveness. Paired with recommendations in the Saving You Time and Money Action Team Report, the Sherrill-

Caldwell Administration would comprehensively improve the business climate for New Jersey's business community.

Recommendation: Take steps to reduce costs and improve the business climate.

A state with lower tax costs will generally be more attractive to business investment and may be more likely to experience economic growth. According to the 2026 Tax Foundation Index, New Jersey consistently ranks near or at the bottom for business competitiveness from a tax standpoint. This is primarily due to high corporate business taxes (CBT), unemployment insurance and property taxes, and an overall burdensome tax structure.^{xi}

Notably, support for restructuring corporate taxes to support economic development was shared by 27% of the Sherrill-Caldwell Transition Interdisciplinary Task Force responses. One option to improve New Jersey's business attractiveness is to more closely align the top marginal CBT tax rate with neighboring states like Delaware at 8.77%, Pennsylvania at 7.99%, or New York at 7.25%. The taxes, however, are not the only cost that informs a state's overall business environment. Other costs like registration fees and energy, and customer-facing processes like permitting and government responsiveness also inform the business experience. Consideration should be given to address and improve these issues.

The Saving You Time and Money Action Team Report and Energy Affordability and Reliability Transition Action Team Report recommend a variety of actions to address many of these issues. Therefore, while the state is facing a structural budget imbalance complicated by cuts in federal spending, the Sherrill-Caldwell Administration could develop a corporate tax competitiveness roadmap to outline potential business tax cuts over future fiscal years.

Reducing Constraints to Growth and Meeting the Workforce Needs of the Business Community

Recommendation: Modernize government regulations, systems and operations, reduce complex and outdated regulatory red tape, and establish an Office of Business Advocacy to improve customer experience and the business climate.

Nearby states such as Pennsylvania and Rhode Island have achieved significant success in increasing business friendliness and improved efficiency in administrative and regulatory processes. New Jersey's dense regulatory code and slow bureaucratic processes diminish the state's competitive advantage and risks deterring capital investment to neighboring states throughout the mid-Atlantic and Northeast.

To modernize regulations and improve the customer experience and overall business climate, the Sherrill-Caldwell Administration should emulate government reform measures undertaken in Pennsylvania and Rhode Island. For example, Pennsylvania's "PAyback" program, a first-of-its-kind online money-back guarantee system for permits, license, and state certifications guarantees that applicants who do not get their applications processed within the published standard timeframe can request a refund of their application fee.^{xii} Furthermore, Governor Shapiro's E.O. 2023-07 launched a statewide audit of all permits, licenses and certifications and required agencies to set clear "date-certain" deadlines for processing applications, amongst other actions.^{xiii}

Rhode Island implemented an award-winning overhaul of the Administrative Procedures Act under former Governor Raimondo, reducing regulations by ~31% through consolidation and repeal of redundant policies. Additionally, former Governor Raimondo's E.O. 15-07 required ongoing reviews to prevent or mitigate regulatory accumulation.^{xiv}

Building on these models, the Sherrill-Caldwell Administration can create an Office of Business Advocacy within the Governor's Office that would serve as a centralized, cross-agency business ombudsperson. One resident in the Sherrill-Caldwell General Public Survey noted the value stating, "The NJEDA has almost too many programs that are difficult to navigate, especially those tied to innovation." This Office would provide concierge services to large and small businesses, helping them access programs they qualify for and improving the customer experience. Immediate Day 1 action on these reforms will supplement similar recommendations found in greater detail in the Saving You Time and Money Action Team Transition Report.

Recommendation: Centralize workforce development and build stronger pipelines for young adults to enter the workforce.

New Jersey workforce development infrastructure is substantial but fragmented, with institutions, agencies, and training providers often operating in parallel rather than in concert. Industry demand in life sciences, advanced manufacturing, clean energy, and artificial intelligence continues to outpace coordinated response. 40% of Task Force Questionnaire respondents shared the theme that high school education needs to be more career-facing and that job creation should be regional and sector-based.

To build stronger pathways for young adults to enter the workforce and standardize stackable skills between college and technical education, the following actions are recommended:

- a. **Develop a statewide asset map** of all existing university-industry partnerships and workforce programs across state agencies, non-profits, universities, and colleges. Require Strategic Innovation Centers and universities to annually publish labor market-aligned career demand forecasts and enrollment data in key STEM fields.
- b. **Convene a system-wide, multi-sector planning group** to co-develop two-year workforce strategies for priority sectors. Establish industry advisory committees to guide credential design and ensure academic relevance while preserving institutional autonomy and academic standards.
- c. **Expand union trades-based "learn-while-you-earn" programs.** Work with organized labor to analyze workforce trends and identify training and specializations that will be in high demand that can be provided by the New Jersey Apprenticeship Network, ensuring long-term workforce strength and helping mitigate the state's trades shortage.
- d. **Launch a statewide "Front Door" online portal for employers and learners.** This could be established within New Jersey Economic Development Authority, an expanded role for the Business Action Center, or located in the Department of Labor and Workforce Development, or a new Department of Commerce. The portal should centralize workforce, education, and economic development resources, including career pathways, credentials, and partnership opportunities.
- e. Develop stackable, flexible credential pathways that connect high school, noncredit and credit programs, and two-and four-year colleges. New Jersey routinely ranks in the bottom tier of work-based education programs, so focus should be provided to link undergraduates with industry or organized labor earlier in their academic careers and standardize data collection to track efficacy and employment.^{xv} School districts can also partner with local chambers of commerce and businesses like diners to develop pipeline programs for high-school students to enter the workforce and learn essential soft skills.

- f. **Adapt to federal policy changes.** To continue to qualify for and benefit from federal Workforce Pell Grant funding, the State should investigate short-term program data, including costs, program characteristics, and student and labor market outcomes to adapt to program changes.
- g. **Strengthen transit links** among universities, R&D labs, manufacturing facilities, and corporate offices would further enhance collaboration, expand internship opportunities with major employers, and make New Jersey more attractive to top talent.

Recommendation: Expand public-private partnerships to build workforce pipelines and drive innovation and economic growth.

Workforce development relies on both a strong academic environment to build skills and an engaged industry to support jobs, making it critical for the State to bridge these two ecosystems. However, employers and job seekers face difficulty navigating the system and institutions are hindered by lengthy curriculum approval processes. 56% of the Interdisciplinary Advisory Task Force shared the theme that “partnership between universities, research institutions, and private industry are essential to maintaining NJ’s competitive edge.” Examples of successful public-private partnerships include:

- a. The Talent Pipeline Program (TPP) by PTC Therapeutics in Warren, NJ, which demonstrates how academic training can be bridged effectively into employment, as over 50% college graduates that completed TPP were retained and transferred to full-time industry roles.^{xvi}
- b. The recently launched New Jersey BioFutures Program, a public-private partnership between Johnson & Johnson, community colleges, industry associations such as BioNJ and the Healthcare Institute of New Jersey, and the New Jersey Economic Development Authority seeks to improve career pathways and build a pool of ready-to-hire graduates into the broader life sciences industry, such as the biomanufacturing and pharmaceutical sectors.
- c. The New Jersey Commission on Science, Innovation, and Technology (NJCSIT) fosters collaboration and connectivity between industry and academia and the translation of innovations into successful high growth businesses is a prime example of how to can lead effective business and industry engagement.

Therefore, to catalyze partnerships between academia and industry, the Sherrill-Caldwell Administration should push universities to accelerate curriculum approval timelines and push the Division of Labor and Work Force Development to develop a shared credentialing framework across institutions. The Sherrill-Caldwell Administration should fund competitive, match-based grants for scalable partnerships in high-need sectors. Academic centers such as the Lloyd D. Levenson Institute of Gaming, Hospitality and Tourism Center at Stockton University and the Center for Gambling Studies at the Rutgers School for Social Work are primed for partnership with regional industries. The Sherrill-Caldwell Administration should activate partnerships with these research centers to foster sector-specific research and development and workforce pipelines.

Recommendation: Make it easier for parents to reenter the workforce.

Childcare is a vital part of New Jersey’s economy and an economic engine. According to the NJ Policy Coalition, “New Jersey’s childcare sector supports more than 67,000 jobs across the state, generating \$4 billion in annual economic activity.”^{xvii} But New Jersey faces an 18% gap between the supply of childcare and the need—leaving 81,000 young children without access to care. The shortage of affordable and accessible childcare is a major barrier to jobs, opportunity, and economic mobility.

The Sherrill-Caldwell Administration should expand family and parent-based economic support to address non-financial barriers to economic growth, including incentivizing employers to help employees pay for community-based child care through tax credits, similar to programs in Oregon and New York, and allocating matching state funds; updating Child Care Assistance Program (CCAP) family eligibility rules to reflect current cost of living so more parents can afford child care; and, allowing early educators to automatically qualify for CCAP subsidies on their own children's care.

Investing in Historically Underserved Communities

Recommendation: Develop shared vision for economic and community development in Atlantic City and Trenton, and in rural communities.

In economic terms, Atlantic City and Trenton have lagged dramatically behind other urban centers in the state, such as Jersey City, New Brunswick, and Newark. Previous economic efforts in Atlantic City and Trenton have yielded limited success for residents. To finally turn the tide of economic and social mobility in these cities, a coordinated, committed, and comprehensive effort is needed; the Sherrill-Caldwell Administration must create a new, shared vision of economic and community development informed by a national assessment of effective community development models that have been implemented in post-industrial and boom-and-bust cities. Effective models include Pittsburgh's Local Economic Revitalization Tax Assistance Act program^{xviii} or Detroit's Strategic Neighborhood Fund,^{xix} which have improved quality of life and helped municipal governments break out of the decline-of-rateables feedback loop.

Within the first 100 days, the Sherrill-Caldwell Administration should require the New Jersey Economic Development Authority and New Jersey Department of Community Affairs to designate a staff member to lead strategic planning initiatives in Trenton and Atlantic City. These initiatives should be designed in partnership with mayors, county executives, the Capitol City Redevelopment Corporation, Casino Reinvestment Development Authority (CRDA), and key local constituencies. This strategic planning initiative should solicit community input and then develop a plan that assesses and leverages existing economic assets with resource and investment alignment, to improve residents' quality of life and tourists' experience build thriving business communities. The initiative should take a block-by-block approach to development that seeks to increase density in the central business district by converting abandoned or underutilized properties (like surface parking lots) to mixed-use housing, new commercial spaces, and walkable neighborhoods. This initiative should also build a pathway to reorient CRDA back toward development finance to deliver more durable redevelopment outcomes.

Similarly, the Sherrill-Caldwell Administration should work to connect rural communities to economic development opportunities and social resources. The Biden Administration's Rural Partners Network, established to streamline assistance for rural areas by coordinating and consolidating federal resources, is an effective and replicable framework for New Jersey to emulate. Information and support for rural economic opportunity such as available financial support, grants, and state support contact information, should be consolidated from individual agency sites into a rural.nj.gov domain specifically meant for rural-based business owners and entrepreneurs.

Recommendation: Support local community development and investment opportunities.

Investment in community development is a foundational precursor for improving quality of life, fostering strong business ecosystems, and building resilient neighborhoods. The New Jersey Department of

Community Affairs administers impactful place-based economic development programs. One is the Neighborhood Revitalization Tax Credit (NRTC) Program. The NRTC offers businesses a 100% tax credit for investing in distressed, low- to moderate-income neighborhoods by financially supporting pre-approved projects led by community-based nonprofit organizations. These projects implement community-driven revitalization plans for housing, economic development, and supportive services, leveraging private investment for projects in the public interest.

In 2025, over \$15 million was invested in 28 projects across the state including the Midtown Atlantic City Revitalization, the GlassTown Arts District reimagination, and the 2024 East Trenton Collaborative project.^{xx} However, NRTC funding levels have not changed since inception in 2002 when less than 20 qualified municipalities were eligible – there are now over 90 qualified municipalities in the program. To foster continued community development, the Sherrill-Caldwell Administration should consider increasing funding for the NRTC to at least \$30 million.

Other Policy Considerations

Policy Recommendation: Establish a New Jersey Small Business 2026 Commission.

To capitalize on two major sporting and cultural events this year, the Sherrill-Caldwell Administration should quickly establish a New Jersey Small Business 2026 Commission to prepare for the FIFA World Cup 2026 and the United States Semiquincentennial. The World Cup is set to begin on June 11, 2026 - just 142 days after Governor Sherrill takes office. The Commission would be charged with partnering with the Business Action Center and regional Chambers of Commerce to develop a small business engagement action plan. This action plan should focus on designing and coordinating educational and engagement activities for all eight World Cup matches at the Meadowlands and six in Philadelphia, Fan Fest in Jersey City, and local and regional events surrounding the games and Semiquincentennial. Following the end of these major events, the Commission should complete a report that evaluates the state's performance in attracting tourism and supporting businesses and identifies opportunities to improve New Jersey's business engagement efforts moving forward.

Policy Recommendation: Publish a “Looking Ahead” NJEDA report on New Jersey’s economic opportunities and threats over the short-, near-, and long-term.

A critical component of economic development is not only forecasting how the economy will grow but anticipating how it should evolve. To ensure New Jersey maintains a long-term vision for its economic future, the New Jersey Economic Development Authority should produce a comprehensive report outlining a decade-scale roadmap for the state’s economy. This report should incorporate insights from experts in economics, business, and public policy and community stakeholders to identify advanced and high-growth industries likely to dominate in the later twenty-first century. It should recommend actionable steps that New Jersey can take now—and over the next ten years—to position itself ahead of these shifts.

ⁱ <https://www.nj.gov/labor/labormarketinformation/assets/PDFs/pub/2023-10-11%20New%20Jersey%20Key%20Growth%20Statistics.pdf>

ⁱⁱ U.S. News and World Report (2025). Education. USNews. <https://www.usnews.com/news/best-states/rankings/education>

ⁱⁱⁱ <https://www.cnbc.com/2025/07/10/top-states-for-business-americas-2025-the-full-rankings.html>

^{iv} New Jersey Business & Industry Association (2025, December 8) *NJBIA 67th Business Outlook Survey*. NJBIA.org. <https://njbia.org/njbia-67th-business-outlook-survey-increased-energy-costs-tariffs-further-njs-business-affordability-malaise/>

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^{vi} Economic Innovation Group (2025, August). Distressed Communities Index. EIG. <https://eig.org/distressed-communities-interactive/?regions%5B0%5D=34&geo=states&lat=41.74&lon=-75.02&z=7.06>

^{vii} <https://www.brookings.edu/programs/brookings-metro/our-work/>

^{viii} <https://www.njeda.gov/startups-developed-at-njs-12-strategic-innovation-centers-projected-to-generate-over-17-billion-in-economic-output-and-support-28000-jobs-in-a-decade/>

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^x U.S. Small Business Administration, Office of Advocacy. (2024, November). *2024 Small Business Profile: New Jersey*. https://advocacy.sba.gov/wp-content/uploads/2024/11/New_Jersey.pdf

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^{xiii} Shapiro, J. (2023, January 31). Executive Order 2023-07 – Building efficiency in the Commonwealth's permitting, licensing, and certification processes. https://www.pa.gov/content/dam/copapwp-pagov/en/governor/documents/20230131_EO-2023-07_FINAL_Executed.pdf

^{xiv} Office of Management and Budget, Rhode Island. (2020, February). A new regulatory system for Rhode Island. https://omb.ri.gov/sites/g/files/xkqbur751/files/documents/reform/APA/ORR_Final_APAC_Report.pdf

^{xv} 68e9608029ca31a7ddc9c95e_Strada_2025StateOpportunityIndex_State_NewJersey_Oct2025.pdf

^{xvi} PTC Therapeutics, Inc. (2022, January 13). PTC Therapeutics announces launch of 2022 global talent pipeline program. <https://ir.ptcbio.com/node/14481/pdf>

^{xvii} NJ Policy Coalition. (2025, April). *Child Care Policy Agenda*. First 1000 Days NJ Policy Coalition. <https://static1.squarespace.com/static/67d5a2a3f82f2f4c7aba7dea/t/681cc715d034944de21431dd/1746716438702/First+1000+Days+NJ+Policy+Coalition+Child+Care+Policy+Agenda+FINAL.pdf>

^{xviii} City of Pittsburgh. (2025, December 9). *CM Wilson statement on LERTA extension*. City of Pittsburgh. <https://www.pittsburghpa.gov/City-Government/City-Council/Districts/Bobby-Wilson-District-1/1-District-1-Newsletters-Press-Releases/CM-Wilson-Statement-on-LERTA-extension>

^{xix} City of Detroit. (2024, October 2). *Mayor, Invest Detroit announce \$40M third phase of Strategic Neighborhood Fund to extend progress*. City of Detroit. <https://detroitmi.gov/news/mayor-invest-detroit-announce-40m-third-phase-strategic-neighborhood-fund-extend-progress>

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