



NEW JERSEY

Tax Credit Programs

Urban Enterprise Zones (UEZ) Employment Tax Credit

If You Are:

A business located in a designated Urban Enterprise Zone (UEZ).

You Can Apply For:

A tax credit for hiring new employees.

In The Amount Of:

- For each new permanent full-time employee hired, businesses may receive a one-time \$1,500 tax credit. Alternatively, the UEZ program allows a tax credit against the Corporate Business Tax up to eight percent of qualified investments within the zone. Also, businesses may be eligible for priority financial assistance.
- Employers may also benefit from subsidized unemployment insurance costs for certain employees who earn less than \$4,500 per quarter.

To Be Used For:

Creating new jobs.

Benefits:

The UEZ Employment Tax Credit program provides an incentive for employers to hire new, full-time employees, and benefits the UEZ community by promoting hiring residents from within the UEZ.

Program Details:

- New employees must have immediately prior to employment by the taxpayer been unemployed for at least 90 days, or must have been dependent upon public assistance as the primary source of income.
- For new, additional full-time employees not qualifying for the \$1,500 credit, a credit of \$500 is allowed if the employee lives in a UEZ municipality and was not employed in the UEZ municipality immediately prior to being hired.
- Employees must be employed for at least six continuous months to earn the credit.
- This credit can be carried forward for a period of up to 20 years from either the date of designation of the UEZ, or the date the corporation was first subject to the Corporation Business Tax.

For more information on the Urban Enterprise Zones Employment Tax Credit, visit <http://www.state.nj.us/dca/affiliates/uez/>.



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keeps getting better.