

# FINANCIAL INCENTIVES POTENTIALLY AVAILABLE FOR MANUFACTURERS IN NEWARK



Cory Booker, Mayor  
Stefan Pryor, Deputy Mayor, EHD



Helping New Jersey Business Manufacture Success



EVERYONE WINS...  
IN THE ZONE



Stefan Pryor, Chairman  
Lyneir Richardson, Chief Executive Officer

Located Outside of Newark (but willing to move)					Newark-Based	
Employees Location	Group #1 Under 25	Group #2 Under 25	Group #3 25 or More	Group #4 25 or More	Group #5 Under 50	Group #6 Over 50
	UEZ	Non-UEZ	UEZ	Non-UEZ	UEZ	Non-UEZ
Renewal Community	No	No	No	No	Yes	Yes
NJ MEP	Yes	Yes	Yes	Yes	Yes	Yes
Workforce Development	Yes	Yes	Yes	Yes	Yes	Yes
NJ EDA-BEIP, BRAGG	No	No	BEIP	BEIP	No	BRAGG
EDA Financing-Capital Assets	Yes	Yes	Yes	Yes	Yes	Yes
SBA Financing	Yes	Yes	Yes	Yes	Yes	Yes

Renewal Community Tax Credit	Manufacturing Extension Program (MEP)	Workforce Development	NJ EDA-BEIP and BRAGG	Hire Act	Urban Enterprise Zone (UEZ)
<ul style="list-style-type: none"> <li>• Federal tax credit for up to \$1,500/yr for each employee (existing and new hire) who lives and works in Newark</li> <li>• \$35,000 increase in Section 179 deduction</li> <li>• Preferential capital gains rate</li> <li>• Program Expired in 2009, but credits for 2007, 2008 and 2009 may still be available by amending Tax Returns</li> </ul>	<ul style="list-style-type: none"> <li>• No Cost Assessments (Energy, Lean Opportunity, Food Safety, Financial Analysis, Sales, Marketing, HR, Environmental)</li> <li>• Grant Preparation</li> <li>• No Cost Basic Skills Training</li> <li>• R&amp;D Tax Credits</li> <li>• Inventory Management</li> <li>• Market Research Support</li> <li>• Business Plans and Planning</li> <li>• ISO certification</li> <li>• Export and procurement assistance</li> </ul>	<ul style="list-style-type: none"> <li>• Pre-screening and recruitment session tailored to employer's criteria</li> <li>• Assess for reimbursement eligibility for up to 1<sup>st</sup> six months of new employees' gross wages</li> <li>• May also be eligible for Work Opportunity Tax Credit</li> </ul>	<ul style="list-style-type: none"> <li>• Offers ongoing grant monies for up to 10 years (BEIP)</li> <li>• Reimbursement from 10%-80% of gross state income tax withheld (BEIP)</li> <li>• One-time grant of up to \$1,500/employee (BRAGG)</li> </ul>	<ul style="list-style-type: none"> <li>• Payroll tax exemption for hiring unemployed workers</li> <li>• Up to \$1000 tax credit for retaining new hires on payroll for at least 1 year</li> </ul>	<ul style="list-style-type: none"> <li>• 100% tax exemption for business-related purchases of materials, equipment, services</li> <li>• May charge half of 7% state sales tax</li> <li>• Can apply for up to \$1,500/employee in NJ Corporate Tax Credits for hiring local residents</li> </ul>

For more information, please contact Ruben Gomez at Brick City Development Corporation, 973-273-1040