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Sep. 19, 2013

TRENTON — New Jersey Governor Chris Christie on Wednesday signed into law a bill overhauling the state's tax incentive programs, touting the measure as a bipartisan achievement that would enable New Jersey to better compete for business.

During a week of events focused on jobs, Christie signed the bill at a Statehouse news conference. Standing nearby were Senate President Steve Sweeney (D., Gloucester), Assembly Speaker Sheila Oliver (D., Essex) and other lawmakers.

"Today, I'm proud to make New Jersey a more attractive place to do business," Christie said. "Let's not kid ourselves: We're competing with other states every day for the economic pie."

The law reduces the number of state economic incentive programs from five to two and lowers the amount of investment businesses must make to qualify for tax breaks.

It also includes provisions to benefit South Jersey. Under the law, businesses in eight southern counties will have to create fewer jobs and invest less than companies elsewhere in the state to qualify for tax credits.

Lowering those thresholds will incentivize development in "some of our more difficult places in the state" such as Camden, Christie said. With past economic incentive programs, he said, "you saw an overwhelming majority of the money" going to North Jersey, where real estate prices are higher.

Also unlike past programs, the law includes no cap on the amount of incentives the state can award, Christie said.

“What we’re looking to do is let people know: Don’t think you have to queue up in

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Perspective thinks,” dismissing arguments that tax breaks are ineffective.

“For people who say this doesn’t work, why are the other 49 states doing it?” Christie said. “There are liberal interest groups out there who complain any time you do anything for business.”

Christie has attended several events this week promoting job growth, including a ceremony for Zoetis, an animal vaccination producer relocating to New Jersey, and a ribbon-cutting for Panasonic of North America, which opened new headquarters in Newark, according to his administration.

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