

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

## Innovation Evergreen Fund

For the 2022 auction year, a pilot amount of \$30 million of tax credits will be available for purchase through the New Jersey Corporate Tax Credit Auction.

Aug. 16, 2022



The [New Jersey Economic Development Authority \(NJEDA\)](#) has launched the next phase in the creation of [New Jersey Innovation Evergreen Fund \(NJIEF\)](#) by opening the first of up to five annual New Jersey Corporate Tax Credit Auctions to fuel the fund. The NJIEF is a groundbreaking new tool to increase access to strategic resources and venture capital in New Jersey. Under the NJIEF, the State will become an equity investor in startups deploying up to \$600 million into companies alongside professional venture capital groups. This strategic investment will not only support New Jersey's entrepreneurs, but will also ensure that more companies start, grow and stay in state.

For the 2022 auction year, a pilot amount of \$30 million of tax credits will be

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

nurture and elevate the next generation of high-growth businesses. This will lead to job creation and scientific breakthroughs and will help to deliver on Governor Phil Murphy's commitment to recapturing New Jersey's global leadership position in innovation and creating the most diverse and inclusive innovation ecosystem in America."

In addition to benefiting from the purchase of tax credits, corporations participating in the NJIEF will help drive New Jersey's innovation ecosystem through their strategic engagement with emerging companies in which the NJIEF will later invest.

Established by the New Jersey Economic Recovery Act of 2020, the NJIEF is an innovative tool designed to incentivize investment in emerging New Jersey companies while creating mentoring, networking and educational opportunities to help position these companies for success.

Corporations seeking to purchase the tax credits must commit to supporting the state's innovation economy through activities such as mentorship, internships, sales and distribution pipeline access, and availability to serve on the NJIEF Advisory Board for one year. Completed applications, including a refundable deposit, must be received by October 7, 2022.

"New Jersey has vast appeal for businesses seeking top talent, a thriving innovation community, and a prime location, and the NJIEF will be an additional tool for attracting corporations and startups choosing to start and grow within our state," NJEDA Chief Economic Transformation Officer Kathleen Coviello said. "We look forward to seeing the growth that will result from this investment of funding and targeted sharing of intellectual capital."

Full details on the NJIEF are available at <https://www.njeda.com/evergreen>.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us