



NEW JERSEY

Association of State Colleges and Universities

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**Senate Economic Growth Committee
Senate Bill No. 2841
May 8, 2017**

The state colleges and universities support this legislation, which encourages businesses to locate near and develop collaborative research relationships with our state's colleges and universities. These collaborations will benefit the institutions, the students, and the entire state. They will help create technology centers which will stimulate economic growth, as well as attract jobs and provide employment opportunities for our students.

The bill creates tax incentives for businesses which create jobs in a geographic area within a three-mile radius of a state college or university campus. Under the bill, an eligible business would receive a tax credit of \$2,000 per year for each new or retained full-time job created within this geographic area. While we are extremely appreciative of this benefit, we respectfully request that the bill be amended to give the state colleges and universities the same \$5,000 tax credit which will be available to businesses which collaborate with public research universities. The state colleges and universities have many research and workforce collaborations with businesses, and such collaborations have the potential to yield the same benefits to the state as any other institution.

Thank you for your consideration of our position.

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Kean University
Montclair State University*

*New Jersey City University
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