

New Jersey Statutes Annotated  
Title 34. Labor and Workmen's Compensation  
Chapter 1B. Promotion of Business and Industry  
XVI. New Jersey Economic Recovery Act of 2020 (Refs & Annos)

N.J.S.A. 34:1B-277

34:1B-277. Short title; Brownfields Redevelopment Incentive Program Act

Effective: January 7, 2021

[Currentness](#)

Sections 9 through 19 of [P.L.2020, c. 156](#) (C.34:1B-277 through [C.34:1B-287](#)) shall be known and may be cited as the “Brownfields Redevelopment Incentive Program Act.”

**Credits**

[L.2020, c. 156, § 9, eff. Jan. 7, 2021.](#)


N. J. S. A. 34:1B-277, NJ ST 34:1B-277

Current with laws through L.2024, c. 62 and J.R. No. 1.

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Proposed Legislation

New Jersey Statutes Annotated  
Title 34. Labor and Workmen's Compensation  
Chapter 1B. Promotion of Business and Industry  
XVI. New Jersey Economic Recovery Act of 2020 (Refs & Annos)

N.J.S.A. 34:1B-278

34:1B-278. Definitions relating to Brownfields Redevelopment Incentive Program

#### Currentness

As used in sections 9 through 19 of P.L.2020, c. 156 (C.34:1B-277 through C.34:1B-287):

“Authority” means the New Jersey Economic Development Authority established by section 4 of P.L.1974, c. 80 (C.34:1B-4).

“Board” means the Board of the New Jersey Economic Development Authority, established pursuant to section 4 of P.L.1974, c. 80 (C.34:1B-4).

“Brownfield site” means any real property in this State that is currently vacant or underutilized and on which there has been, or there is suspected to have been, a discharge of a contaminant or on which there is contaminated building material.

“Building services” means any cleaning or routine building maintenance work, including, but not limited to, sweeping, vacuuming, floor cleaning, cleaning of rest rooms, collecting refuse or trash, window cleaning, securing, patrolling, or other work in connection with the care or securing of an existing building, including services typically provided by a door-attendant or concierge. “Building services” shall not include any skilled maintenance work, professional services, or other public work for which a contractor is required to pay the “prevailing wage” as defined in section 2 of P.L.1963, c. 150 (C.34:11-56.26).

“Contaminated building material” means components of a structure where abatement or removal of asbestos, or remediation of materials containing hazardous substances defined pursuant to section 3 of P.L.1976, c. 141 (C.58:10-23.11b), is required by applicable federal, state, or local rules or regulations.

“Contamination” or “contaminant” means any discharged hazardous substance as defined pursuant to section 3 of P.L.1976, c. 141 (C.58:10-23.11b), hazardous waste as defined pursuant to section 1 of P.L.1976, c. 99 (C.13:1E-38), pollutant as defined pursuant to section 3 of P.L.1977, c. 74 (C.58:10A-3), or contaminated building material.

“Department” means the Department of Environmental Protection.

“Developer” means any person that enters or proposes to enter into a redevelopment agreement with the authority pursuant to the provisions of section 13 of P.L.2020, c. 156 (C.34:1B-281).

“Director” means the Director of the Division of Taxation in the Department of the Treasury.

“Equity” means developer-contributed capital that may consist of cash, costs for project feasibility incurred within the 12 months prior to application, property value less any mortgages when the developer owns the project site, and any other investment by

the developer in the project that the authority deems acceptable. Property value shall be an amount equal to the lesser of: (1) the purchase price, provided the property was purchased pursuant to an arm's length transaction within 12 months of application; or (2) the value as determined by a current appraisal acceptable to the authority. "Equity" includes federal or local grants and proceeds from the sale of federal or local tax credits, including, but not limited to, any federal tax credits that the redevelopment receives pursuant to [section 42 of the federal Internal Revenue Code of 1986 \(26 U.S.C. s.42\)](#) and [section 45D of the federal Internal Revenue Code of 1986 \(26 U.S.C. s.45D\)](#). "Equity" shall not include State grants or tax credits or proceeds from redevelopment area bonds. For a residential project utilizing low income tax credits awarded by the New Jersey Housing and Mortgage Financing Agency pursuant to [section 19 of P.L.2008, c. 46 \(C.52:27D-321.1\)](#), "equity" includes the portion of the developer's fee that is deferred for a minimum of five years.

"Government-restricted municipality" means a municipality in this State with a municipal revitalization index distress score of at least 75, that met the criteria for designation as an urban aid municipality in the 2019 State fiscal year, and that, on the effective date of [P.L.2020, c. 156 \(C.34:1B-269 et al.\)](#), is subject to financial restrictions imposed pursuant to the "Municipal Stabilization and Recovery Act," [P.L.2016, c. 4 \(C.52:27BBBB-1 et seq.\)](#), or is restricted in its ability to levy property taxes on property in that municipality as a result of the State of New Jersey owning or controlling property representing at least 25 percent of the total land area of the municipality or as a result of the federal government of the United States owning or controlling at least 50 acres of the total land area of the municipality, which is dedicated as a national natural landmark.

"Labor harmony agreement" means an agreement between a business that serves as the owner or operator of a retail establishment or distribution center and one or more labor organizations, which requires, for the duration of the agreement: that any participating labor organization and its members agree to refrain from picketing, work stoppages, boycotts, or other economic interference against the business and that the business agrees to maintain a neutral posture with respect to efforts of any participating labor organization to represent employees at an establishment or other unit in the retail establishment or distribution center, agrees to permit the labor organization to have access to the employees, and agrees to guarantee to the labor organization the right to obtain recognition as the exclusive collective bargaining representatives of the employees in an establishment or unit at the retail establishment or distribution center by demonstrating to the New Jersey State Board of Mediation, Division of Private Employment Dispute Settlement, or a mutually agreed-upon, neutral third party, that a majority of workers in the unit have shown their preference for the labor organization to be their representative by signing authorization cards indicating that preference. The labor organization or organizations shall be from a list of labor organizations that have requested to be on the list and that the Commissioner of Labor and Workforce Development has determined represent substantial numbers of retail or distribution center employees in the State.

"Licensed site remediation professional" means an individual who is licensed by the Site Remediation Professional Licensing Board pursuant to [section 7 of P.L.2009, c. 60 \(C.58:10C-7\)](#) or the department pursuant to [section 12 of P.L.2009, c. 60 \(C.58:10C-12\)](#).

"Program" means the Brownfields Redevelopment Incentive Program established by [section 11 of P.L.2020, c. 156 \(C.34:1B-279\)](#).

"Project financing gap" means the part of the total remediation cost, including reasonable and appropriate return on investment, that remains to be financed after all other sources of capital have been accounted for, including, but not limited to, developer contributed capital, which shall not be less than 20 percent of the total remediation cost, and investor or financial entity capital or loans for which the developer, after making all good faith efforts to raise additional capital, certifies that additional capital cannot be raised from other sources; provided, however, that for a redevelopment project located in a government-restricted municipality, the developer contributed capital shall not be less than 10 percent of the cost of rehabilitation. When an applicant is proposing a new project, the project financing gap shall consider the cost of the full project, but the award size shall be based on remediation costs. Developer contributed capital may consist of cash, deferred development fees, costs for project feasibility incurred within the 12 months prior to application, property value less any mortgages when the developer owns the project site, and any other investment by the developer in the project deemed acceptable by the authority, as provided by regulations

promulgated by the authority. Property value shall be valued at the lesser of either: a. the purchase price, provided the property was purchased pursuant to an arm's length transaction within 12 months of application; or b. the value as determined by a current appraisal.

“Qualified incentive tract” means: a. a population census tract having a poverty rate of 20 percent or more; or b. a census tract in which the median family income for the census tract does not exceed 80 percent of the greater of the Statewide median family income or the median family income of the metropolitan statistical area in which the census tract is situated.

“Redevelopment agreement” means an agreement between the authority and a developer under which the developer agrees to perform any work or undertaking necessary for the remediation of a brownfield site located at the site of the redevelopment project.

“Redevelopment project” means a specific remediation project undertaken, pursuant to the terms of a redevelopment agreement, by a developer within an area of land whereon a brownfield site is located.

“Remediation” or “remediate” means all necessary actions to investigate and clean up or respond to any known, suspected, or threatened discharge of contaminants, including, as necessary, the preliminary assessment, site investigation, remedial investigation, and remedial action, or any portion thereof, as those terms are defined in section 23 of P.L.1993, c. 139 (C.58:10B-1); and hazardous materials abatement; hazardous materials or waste disposal; building and structural remedial activities, including, but not limited to, demolition, asbestos abatement, polychlorinated biphenyl removal, improvement and capping of landfills, contaminated wood or paint removal, or other infrastructure remedial activities, provided, however, “remediation” or “remediate” shall not include the payment of compensation for damage to, or loss of, natural resources.

“Remediation costs” means all reasonable costs associated with the remediation of a contaminated site, except any costs incurred in financing the remediation.

#### **Credits**

L.2020, c. 156, § 10, eff. Jan. 7, 2021. Amended by L.2021, c. 160, § 5, eff. July 2, 2021; L.2024, c. 61, § 5, (contingent effective date).

N. J. S. A. 34:1B-278, NJ ST 34:1B-278

Current with laws through L.2024, c. 62 and J.R. No. 1.

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N.J.S.A. 34:1B-279

34:1B-279. Brownfields Redevelopment Incentive Program; establishment and purpose; tax credits

Effective: January 7, 2021

[Currentness](#)

The Brownfields Redevelopment Incentive Program is established as a program under the jurisdiction of the New Jersey Economic Development Authority. The purpose of the program is to compensate developers of redevelopment projects located on brownfield sites for remediation costs. To implement this purpose, the authority shall issue tax credits. The total value of tax credits approved by the authority shall not exceed the limitations set forth in section 98 of P.L.2020, c. 156 (C.34:1B-362). For the purpose of determining the aggregate value of tax credits approved in a fiscal year, a tax credit shall be deemed to have been approved at the time the authority approves an application for an award of a tax credit. If the authority approves less than the total amount of tax credits authorized pursuant to this section in a fiscal year, the remaining amount, plus any amounts remaining from previous fiscal years, shall be added to the limit of subsequent fiscal years until that amount of tax credits are claimed or allowed. Any unapproved, uncertified, or recaptured portion of tax credits during any fiscal year may be carried over and reallocated in succeeding years.

#### **Credits**

L.2020, c. 156, § 11, eff. Jan. 7, 2021.

N. J. S. A. 34:1B-279, NJ ST 34:1B-279

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XVI. New Jersey Economic Recovery Act of 2020 (Refs & Annos)

N.J.S.A. 34:1B-280

34:1B-280. Application for a redevelopment project tax credit; eligibility criteria; review of application; award of tax credits; forfeit of tax credits for material misrepresentation; amended application

Currentness

a. A developer seeking a tax credit for a redevelopment project shall submit an application to the authority and the department in a form and manner prescribed in regulations adopted by the authority, in consultation with the department, pursuant to the provisions of the "Administrative Procedure Act," P.L.1968, c. 410 (C.52:14B-1 et seq.).

b. A redevelopment project shall be eligible for a tax credit only if the developer demonstrates to the authority and the department at the time of application that:

(1) except as ordered by a government official with jurisdiction over the brownfield site or certified by a licensed site remediation professional to correct or prevent the spread of a health, safety, or other hazard, and as provided in subsection j. of this section, the developer has not commenced any remediation or clean up at the site of the redevelopment project, except for preliminary assessments and investigations, prior to applying for a tax credit pursuant to this section, but intends to remediate the site immediately upon approval of the tax credit;

(2) the redevelopment project is located on a brownfield site;

(3) without the tax credit, the redevelopment project is not economically feasible;

(4) a project financing gap exists for projects located outside of a government-restricted municipality that have a total remediation cost of \$5,000,000 or greater;

(5) the developer shall obtain and submit to the authority, before approval by the board, a letter evidencing support for the redevelopment project from the governing body of the municipality in which the redevelopment project is located; and

(6) each worker employed to perform remediation, construction, or building services work at the redevelopment project shall be paid not less than the prevailing wage rate for the worker's craft or trade, as determined by the Commissioner of Labor and Workforce Development pursuant to P.L.1963, c. 150 (C.34:11-56.25 et seq.). The prevailing wage requirements shall apply for remediation or construction work through the completion of the redevelopment project, and the prevailing wage

requirements shall apply for building services work at the site of the redevelopment project for 10 years following completion of the redevelopment project. In the event a redevelopment project, or the aggregate of all redevelopment projects approved for an award under the program, constitute a lease of more than 35 percent of a facility, the prevailing wage requirements shall apply to the entire facility.

c. A redevelopment project that received a reimbursement pursuant to sections 34 through 39 of P.L.1997, c. 278 (C.58:10B-26 through 58:10B-31) shall not be eligible to apply for a tax credit under the program. If the authority receives an application and supporting documentation for approval of a reimbursement pursuant to sections 34 through 39 of P.L.1997, c. 278 (C.58:10B-26 through 58:10B-31) prior to the effective date of sections 9 through 19 of P.L.2020, c. 156 (C.34:1B-277 through C.34:1B-287), then the authority may consider the application and award a tax credit to a developer, provided that the authority shall take final action on all applications for approval of a reimbursement pursuant to sections 34 through 39 of P.L.1997, c. 278 (C.58:10B-26 through 58:10B-31) no later than July 1, 2019. No applications shall be submitted pursuant to sections 34 through 39 of P.L.1997, c. 278 (C.58:10B-26 through 58:10B-31) after the effective date of sections 9 through 19 of P.L.2020, c. 156 (C.34:1B-277 through C.34:1B-287).

d. (1) Prior to approval of an application, the authority shall confirm with the Department of Labor and Workforce Development, the Department of Environmental Protection, and the Department of the Treasury whether the developer is in substantial good standing with the respective department, or has entered into an agreement with the respective department that includes a practical corrective action plan for the developer. The authority may also contract with an independent third party to perform a background check on the developer. The developer shall certify that any contractors or subcontractors that perform work at the redevelopment project: (a) are registered as required by “The Public Works Contractor Registration Act,” P.L.1999, c. 238 (C.34:11-56.48 et seq.); (b) have not been debarred by the Department of Labor and Workforce Development from engaging in or bidding on Public Works Contracts in New Jersey, and (c) possess a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury. Provided that the developer is in substantial good standing with the Department of Labor and Workforce Development, the Department of Environmental Protection, and the Department of the Treasury, or has entered into such an agreement, and following approval of an application by the board, the authority shall enter into a redevelopment agreement with the developer, as provided for in section 13 of P.L.2020, c. 156 (C.34:1B-281).

(2) The authority, in consultation with the department, may impose additional requirements upon an applicant through rule or regulation adopted pursuant to the provisions of the “Administrative Procedure Act,” P.L.1968, c. 410 (C.52:14B-1 et seq.), if the authority or the department determines the additional requirements to be necessary and appropriate to effectuate the purposes of sections 9 through 19 of P.L.2020, c. 156 (C.34:1B-277 through C.34:1B-287).

e. The authority, in consultation with the department, shall conduct a review of the applications on a rolling basis, unless the authority determines that demand is likely to exceed available tax credits, and then through a competitive application process whereby the authority and the department shall evaluate all applications submitted by a date certain, as if all received applications were submitted on that date. To receive a tax credit award, a developer's application shall meet a minimum score, as determined by the authority. In addition to the eligibility criteria set forth in subsection b. of this section, the authority, in consultation with the department, may consider additional factors that may include, but shall not be limited to: the economic feasibility of the redevelopment project; the benefit of the redevelopment project to the community in which the remediation project is located; the degree to which the redevelopment project enhances and promotes economic development and reduces environmental or public health stressors in an overburdened community, as those terms are defined by section 2 of P.L.2020, c. 92 (C.13:1D-158), and attendant department regulations; and, if the developer has a board of directors, the extent to which that board of directors is diverse and representative of the community in which the redevelopment project is located. The authority, in consultation with the department, shall submit applications that comply with the eligibility criteria set forth in this section, fulfill the additional

factors considered by the authority pursuant to this subsection, satisfy the submission requirements, and provide adequate information for the subject application, to the board for final approval.

f. The authority shall award tax credits to redevelopment projects until either the available tax credits are exhausted or all redevelopment projects that are eligible for a tax credit pursuant to the provisions of sections 9 through 19 of P.L.2020, c. 156 (C.34:1B-277 through C.34:1B-287) receive a tax credit, whichever occurs first. If insufficient funding exists to allow a tax credit to a developer in accordance with the provisions of subsection a. of section 16 of P.L.2020, c. 156 (C.34:1B-284), the authority may offer the developer a value of the tax credit below the amount provided for in subsection a. of section 16 of P.L.2020, c. 156 (C.34:1B-284).

g. A developer shall pay to the authority or to the department, as appropriate, the full amount of the direct costs of an analysis concerning the developer's application for a tax credit, which a third party retained by the authority or department performs, if the authority or department deems such retention to be necessary.

h. If the authority determines that a developer made a material misrepresentation on the developer's application, the developer shall forfeit all tax credits awarded under the program.

i. If circumstances require a developer to amend its application to the authority, then the developer, or an authorized agent of the developer, shall certify to the authority that the information provided in its amended application is true, under the penalty of perjury.

j. A developer who has commenced remediation or clean up at the site and who could not reasonably have known the full extent of the site contamination prior to commencing the remediation may still apply for a tax credit under the program, if the developer certifies to the authority, under the penalty of perjury, that the developer cannot reasonably finish the remediation and commence the redevelopment project absent the tax credit.

### **Credits**

L.2020, c. 156, § 12, eff. Jan. 7, 2021. Amended by L.2021, c. 160, § 6, eff. July 2, 2021; L.2024, c. 61, § 6, (contingent effective date).

N. J. S. A. 34:1B-280, NJ ST 34:1B-280

Current with laws through L.2024, c. 62 and J.R. No. 1.





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Chapter 1B. Promotion of Business and Industry

XVI. New Jersey Economic Recovery Act of 2020 (Refs & Annos)

N.J.S.A. 34:1B-281

34:1B-281. Redevelopment agreement; terms and conditions; revision of agreement; certification of information submitted to authority; maintenance of good standing with certain departments

Currentness

a. Following approval of an application by the board, but prior to the start of any remediation or clean up at the site of the redevelopment project, except activities disclosed at the time of approval or those in accordance with section 12 of [P.L.2020, c. 156 \(C.34:1B-280\)](#), the authority shall enter into a redevelopment agreement with the developer. The chief executive officer of the authority shall negotiate the terms and conditions of the redevelopment agreement on behalf of the State.

b. The redevelopment agreement shall specify the amount of the tax credit to be awarded to the developer, the date on which the developer shall complete the remediation, and the projected project remediation cost. The redevelopment agreement shall require the developer to submit progress reports to the authority and to the department every six months pursuant to section 15 of [P.L.2020, c. 156 \(C.34:1B-283\)](#).

c. The authority shall not enter into a redevelopment agreement with a developer unless:

(1) the redevelopment project complies with standards established by the authority in accordance with the green building manual prepared by the Commissioner of Community Affairs pursuant to section 1 of [P.L.2007, c. 132 \(C.52:27D-130.6\)](#), regarding the use of renewable energy, energy-efficient technology, and non-renewable resources to reduce environmental degradation and encourage long-term cost reduction;

(2) the redevelopment project complies with the authority's affirmative action requirements, adopted pursuant to section 4 of [P.L.1979, c. 303 \(C.34:1B-5.4\)](#); and

(3) the developer pays each worker employed to perform remediation work, construction work, or building services work at the redevelopment project not less than the prevailing wage rate in accordance with the requirements of paragraph (6) of subsection b. of section 12 of [P.L.2020, c. 156 \(C.34:1B-280\)](#) for the worker's craft or trade, as determined by the Commissioner of Labor and Workforce Development pursuant to [P.L.1963, c. 150 \(C.34:11-56.25 et seq.\)](#).

d. The authority shall not enter into a redevelopment agreement unless the developer demonstrates, to the satisfaction of the Department of Environmental Protection, that the developer did not discharge a hazardous substance at the brownfield site proposed to be in the redevelopment agreement and is not a corporate successor to the discharger, to any person in any way

responsible for the hazardous substance or to anyone liable for cleanup and removal costs pursuant to section 8 of P.L.1976, c. 141 (C.58:10-23.11g).

e. (1) Except as provided in paragraph (2) of this subsection, the authority shall not enter into a redevelopment agreement for a redevelopment project that includes at least one retail establishment that will have more than 10 employees or at least one distribution center that will have more than 20 employees, unless the redevelopment agreement includes a precondition that any business that serves as the owner or operator of the retail establishment or distribution center enters into a labor harmony agreement with a labor organization or cooperating labor organizations which represent retail or distribution center employees in the State.

(2) A labor harmony agreement shall be required only if the State has a proprietary interest in the redevelopment project and shall remain in effect for as long as the State acts as a market participant in the redevelopment project. The authority may enter into a redevelopment agreement with a developer without the labor harmony agreement required under paragraph (1) of this subsection only if the authority determines that the redevelopment project would not be feasible if a labor harmony agreement is required. The authority shall support the determination by a written finding, which provides the specific basis for the determination.

(3) (Deleted by amendment, P.L.2024, c. 61)

f. The redevelopment agreement shall provide that issuance of a tax credit under the program shall be conditioned upon the subrogation to the department of all rights of the developer to recover remediation costs from any other person who discharges a hazardous substance or is in any way responsible, pursuant to section 8 of P.L.1976, c. 141 (C.58:10-23.11g), for a hazardous substance that was discharged at the brownfield site.

g. A developer may seek a revision to the redevelopment agreement if the developer cannot complete the remediation on or before the date set forth in the redevelopment agreement. A developer's ability to change the date on which the developer shall complete the remediation shall be subject to the availability of tax credits in the year of the revised date of completion.

h. A developer shall submit to the authority satisfactory evidence of the actual remediation costs, as certified by a certified public accountant, and a licensed site remediation professional for costs under the jurisdiction of the "Site Remediation Reform Act," sections 1 through 29 of P.L.2009, c. 60 (C.58:10C-1 et seq.), and as applicable, other appropriate licensed or certified professional for costs that are not under the jurisdiction of the "Site Remediation Reform Act," evidence of completion of the remediation as demonstrated by a Response Action Outcome where the remediation is subject to the "Site Remediation Reform Act," a certification from the appropriate licensed or certified professional for other remedial activities, and a certification that all information provided by the developer to the authority is true, including information contained in the application, the redevelopment agreement, any amendment to the redevelopment agreement, and any other information submitted by the developer to the authority pursuant to sections 9 through 19 of P.L.2020, c. 156 (C.34:1B-277 through C.34:1B-287). The developer, or an authorized agent of the developer, shall certify under the penalty of perjury that the information provided pursuant to this subsection is true.

i. The redevelopment agreement shall include a provision allowing the authority to recapture the tax credits for any year in which the Department of Environmental Protection, the Department of Labor and Workforce Development, or the Department of the Treasury that advises the authority that the developer is not in substantial good standing with the respective department, nor has the developer entered into an agreement with the respective department that includes a practical corrective action plan for the developer. The redevelopment agreement shall also include a provision allowing the authority to recapture the tax credits

for any year in which the developer fails to confirm that each contractor or subcontractor performing work at the redevelopment project: (1) is registered as required by “The Public Works Contractor Registration Act,” P.L.1999, c. 238 (C.34:11-56.48 et seq.); (2) has not been debarred by the Department of Labor and Workforce Development from engaging in or bidding on Public Works Contracts in New Jersey; and (3) possesses a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury.

**Credits**

L.2020, c. 156, § 13, eff. Jan. 7, 2021. Amended by L.2021, c. 160, § 7, eff. July 2, 2021; L.2024, c. 61, § 7, (contingent effective date).

N. J. S. A. 34:1B-281, NJ ST 34:1B-281

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Chapter 1B. Promotion of Business and Industry

XVI. New Jersey Economic Recovery Act of 2020 (Refs & Annos)

N.J.S.A. 34:1B-282

34:1B-282. Qualification for tax credit; requirements

#### Currentness

In addition to the submission of any additional evidence that the authority may request to verify that activities comply with local, state, and federal regulations, to qualify for a tax credit under the program, a developer shall, as applicable:

- a. enter into an administrative consent order or other oversight document with the Commissioner of Environmental Protection in accordance with the provisions of section 37 of [P.L.1997, c. 278 \(C.58:10B-29\)](#);
- b. comply with the requirements set forth in subsection b. of section 30 of [P.L.2009, c. 60 \(C.58:10B-1.3\)](#) for the remediation of the site of the redevelopment project; or
- c. comply with the rules, regulations, and guidelines by the federal government, the New Jersey Department of Labor and Workforce Development, the New Jersey Department of Health, and the New Jersey Department of Community Affairs regarding requirements for remediation of asbestos, contaminated paint, polychlorinated biphenyls, and other environmental hazards.

#### Credits

[L.2020, c. 156, § 14, eff. Jan. 7, 2021](#). Amended by [L.2024, c. 61, § 8](#), (contingent effective date).

N. J. S. A. 34:1B-282, NJ ST 34:1B-282

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N.J.S.A. 34:1B-283

34:1B-283. Reporting requirements; loss of tax credit for failure to  
submit timely updates or for breach of redevelopment agreement

Effective: January 7, 2021

[Currentness](#)

Commencing with the date six months following the date the authority and a developer execute a redevelopment agreement and every six months thereafter until completion of the project, the developer shall submit an update of the status of the redevelopment project to the authority and to the department, including the remediation costs incurred by the developer for the remediation of the contaminated property located at the site of the redevelopment project. Unless the authority determines that extenuating circumstances exist, the authority's approval of a tax credit shall expire if the authority, the department, or both, do not timely receive the status update required under this section. The authority may rescind an award of tax credits under the program if a redevelopment project fails to advance in accordance with the redevelopment agreement.

**Credits**

L.2020, c. 156, § 15, eff. Jan. 7, 2021.

N. J. S. A. 34:1B-283, NJ ST 34:1B-283

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XVI. New Jersey Economic Recovery Act of 2020 (Refs & Annos)

N.J.S.A. 34:1B-284

34:1B-284. Certification by department upon completion of remediation; contents; award of tax credit; information submitted to department; application of tax credit

Effective: September 4, 2024

[Currentness](#)

a. Upon completion of the remediation, the developer shall seek certification from the authority, in consultation with the department, that:

(1) the remediation is complete;

(2) the developer complied with the requirements of section 14 of P.L.2020, c. 156 (C.34:1B-282), as applicable, and section 15 of P.L.2020, c. 156 (C.34:1B-283); and

(3) the remediation costs were actually and reasonably incurred.

Upon receipt of certification, and confirmation by the authority that the developer's obligations under the redevelopment agreement have been met, a developer shall be awarded a credit against the tax imposed pursuant to section 5 of P.L.1945, c. 162 (C.54:10A-5), sections 2 and 3 of P.L.1945, c. 132 (C.54:18A-2 and C.54:18A-3), section 1 of P.L.1950, c. 231 (C.17:32-15), or N.J.S.17B:23-5 as follows: (a) for project located in a qualified incentive tract or government-restricted municipality, in an amount not to exceed 80 percent of the actual remediation costs, or 80 percent of the projected remediation costs as set forth in the redevelopment agreement, or \$12,000,000, whichever is least; (b) for a project erecting a solar panel array on the site of a closed sanitary landfill, in an amount not to exceed 100 percent of the costs of remediation and capping of the landfill, or \$12,000,000 if the project is located in a qualified incentive tract or government-restricted municipality, or \$8,000,000 if the project is located anywhere else in the State, whichever is least; and (c) for all other projects, in an amount not to exceed 60 percent of the actual remediation costs, or 60 percent of the projected remediation costs as set forth in the redevelopment agreement, or \$8,000,000, whichever is least. The developer, or an authorized agent of the developer, shall certify that the information provided to the department and the authority pursuant to this subsection is true under the penalty of perjury.

b. When filing an application for certification pursuant to subsection a. of this section, the developer shall submit to the department and the authority: (1) the total remediation costs incurred by the developer for the remediation of the subject property located at the site of the redevelopment project, as provided in the redevelopment agreement and certified by a certified public accountant, and a licensed site remediation professional for costs under the jurisdiction of the "Site Remediation Reform Act," sections 1 through 29 of P.L.2009, c. 60 (C.58:10C-1 et seq.), and, as applicable, other appropriate licensed or certified

professional for costs that are not under the jurisdiction of the “Site Remediation Reform Act”; (2) evidence of completion of the remediation, as demonstrated by a Response Action Outcome where the remediation is subject to the “Site Remediation Reform Act”; (3) a certification from the appropriate licensed or certified professional for other remedial activities; (4) as applicable, information concerning the occupancy rate of any buildings or other work areas located on the property subject to the redevelopment agreement; and (5) such other information as the department deems necessary in order to make the certifications and findings pursuant to this section.

c. A developer shall apply the credit awarded against the developer's liability for the tax imposed pursuant to section 5 of P.L.1945, c. 162 (C.54:10A-5), sections 2 and 3 of P.L.1945, c. 132 (C.54:18A-2 and C.54:18A-3), section 1 of P.L.1950, c. 231 (C.17:32-15), or N.J.S.17B:23-5 for the privilege period during which the director awards the developer a tax credit pursuant to subsection a. of this section. A developer shall not carry forward any unused credit.

d. The director shall prescribe the order of priority of the application of the credit awarded under this section and any other credits allowed by law against the tax imposed under section 5 of P.L.1945, c. 162 (C.54:10A-5). The amount of the credit applied under this section against the tax imposed pursuant to section 5 of P.L.1945, c. 162 (C.54:10A-5) for a privilege period, together with any other credits allowed by law, shall not reduce the tax liability to an amount less than the statutory minimum provided in subsection (e) of section 5 of P.L.1945, c. 162 (C.54:10A-5).

#### **Credits**

L.2020, c. 156, § 16, eff. Jan. 7, 2021. Amended by L.2021, c. 160, § 8, eff. July 2, 2021; L.2024, c. 61, § 9, (contingent effective date).

N. J. S. A. 34:1B-284, NJ ST 34:1B-284

Current with laws through L.2024, c. 62 and J.R. No. 1.

New Jersey Statutes Annotated

Title 34. Labor and Workmen's Compensation

Chapter 1B. Promotion of Business and Industry

XVI. New Jersey Economic Recovery Act of 2020 (Refs & Annos)

N.J.S.A. 34:1B-285

34:1B-285. Application for tax credit transfer certificate; assignment or sale during privilege period; restrictions

Effective: July 2, 2021

[Currentness](#)

a. A developer may apply to the director and the chief executive officer of the authority for a tax credit transfer certificate, during the privilege period in which the director awards the developer a tax credit pursuant to section 16 of [P.L.2020, c. 156 \(C.34:1B-284\)](#), in lieu of the developer being allowed to apply any amount of the tax credit against the developer's State tax liability. The tax credit transfer certificate, upon receipt thereof by the developer from the director and the chief executive officer of the authority, may be sold or assigned, in the privilege period during which the developer receives the tax credit transfer certificate from the director, to another person, who may apply the credit against a tax liability pursuant to section 5 of P.L.1945, c. 162 ([C.54:10A-5](#)), sections 2 and 3 of P.L.1945, c. 132 ([C.54:18A-2](#) and [C.54:18A-3](#)), section 1 of P.L.1950, c. 231 ([C.17:32-15](#)), or [N.J.S.17B:23-5](#). The tax credit transfer certificate provided to the developer shall include a statement waiving the developer's right to claim the credit that the developer has elected to sell or assign.

b. The developer shall not sell or assign a tax credit transfer certificate allowed under this section for consideration received by the developer of less than 85 percent of the transferred credit amount before considering any further discounting to present value which shall be permitted, except a developer of a residential project consisting of newly-constructed residential units that has received federal low income housing tax credits under [26 U.S.C. s.42\(b\)\(1\)\(B\)\(i\)](#) may assign a tax credit transfer certificate for consideration of no less than 75 percent subject to the submission of a plan to the authority and the New Jersey Housing and Mortgage Finance Agency to use the proceeds derived from the assignment of tax credits to complete the residential project. The tax credit transfer certificate issued to a developer by the director shall be subject to any limitations and conditions imposed on the application of State tax credits pursuant to section 16 of [P.L.2020, c. 156 \(C.34:1B-284\)](#) and any other terms and conditions that the director may prescribe.

c. A purchaser or assignee of a tax credit transfer certificate pursuant to this section shall not make any subsequent transfers, assignments, or sales of the tax credit transfer certificate.

d. The authority shall publish on its Internet website the following information concerning each tax credit transfer certificate approved by the authority and the director pursuant to this section:

(1) the name of the transferor;

(2) the name of the transferee;

(3) the value of the tax credit transfer certificate;



(4) the State tax against which the transferee may apply the tax credit; and

(5) the consideration received by the transferor.

**Credits**

L.2020, c. 156, § 17, eff. Jan. 7, 2021. Amended by L.2021, c. 160, § 9, eff. July 2, 2021.

N. J. S. A. 34:1B-285, NJ ST 34:1B-285

Current with laws through L.2024, c. 62 and J.R. No. 1.

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New Jersey Statutes Annotated  
Title 34. Labor and Workmen's Compensation  
Chapter 1B. Promotion of Business and Industry  
XVI. New Jersey Economic Recovery Act of 2020 (Refs & Annos)

N.J.S.A. 34:1B-286

34:1B-286. Biennial reports to Governor and Legislature by State  
colleges and universities regarding implementation of program; contents

Effective: January 7, 2021

[Currentness](#)

Beginning the year next following the year in which sections 9 through 19 of [P.L.2020, c. 156 \(C.34:1B-277 through C.34:1B-287\)](#) take effect<sup>1</sup> and every two years thereafter, a State college or university established pursuant to chapter 64 of Title 18A of the New Jersey Statutes shall, pursuant to an agreement executed between the State college or university and the authority, prepare a report on the implementation of the program, and submit the report to the authority, the Governor, and, pursuant to section 2 of [P.L.1991, c. 164 \(C.52:14-19.1\)](#), to the Legislature. Each biennial report required under this section shall include a description of each redevelopment project receiving a tax credit under the program, a detailed analysis of the consideration given in each project to the factors set forth in sections 12 and 13 of [P.L.2020, c. 156 \(C.34:1B-280 and C.34:1B-281\)](#), the return on investment for incentives awarded, the redevelopment project's impact on the State's economy, and any other metrics the State college or university determines are relevant based upon national best practices. The authority shall prepare a written response to the report, which the authority shall submit to the Governor and, pursuant to section 2 of [P.L.1991, c. 164 \(C.52:14-19.1\)](#), to the Legislature.

#### Credits

[L.2020, c. 156, § 18](#), eff. Jan. 7, 2021.

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#### Footnotes

<sup>1</sup> [L.2020, c. 156](#), eff. Jan. 7, 2021.

N. J. S. A. 34:1B-286, NJ ST 34:1B-286  
Current with laws through [L.2024, c. 62](#) and [J.R. No. 1](#).



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Proposed Legislation

## New Jersey Statutes Annotated

## Title 34. Labor and Workmen's Compensation

## Chapter 1B. Promotion of Business and Industry

## XVI. New Jersey Economic Recovery Act of 2020 (Refs &amp; Annos)

N.J.S.A. 34:1B-287

## 34:1B-287. Rules and regulations

Effective: September 4, 2024

Currentness

a. Notwithstanding the provisions of the “Administrative Procedure Act,” P.L.1968, c. 410 (C.52:14B-1 et seq.), to the contrary, the chief executive officer of the authority, in consultation with the Commissioner of Environmental Protection, may adopt, immediately upon filing with the Office of Administrative Law, regulations that the chief executive officer and commissioner deem necessary to implement the provisions of sections 9 through 19 of P.L.2020, c. 156 (C.34:1B-277 through C.34:1B-287), which regulations shall be effective for a period not to exceed 360 days from the date of the filing. The chief executive officer, in consultation with the Commissioner of Environmental Protection, shall thereafter amend, adopt, or readopt the regulations in accordance with the requirements of P.L. 1968, c. 410 (C.52:14B-1 et seq.). The rules shall require annual reporting by developers that receive tax credits pursuant to the program, in addition to the regular progress updates. As part of the authority's review of the annual reports required from a developer, the authority shall confirm with the Department of Labor and Workforce Development, the Department of Environmental Protection, and the Department of the Treasury that the developer is in substantial good standing with the respective department, or has entered into an agreement with the respective department that includes a practical corrective action plan, and the developer shall certify that any contractors or subcontractors performing work at the redevelopment project: (1) are registered as required by “The Public Works Contractor Registration Act,” P.L.1999, c. 238 (C.34:11-56.48 et seq.); (2) have not been debarred by the Department of Labor and Workforce Development from engaging in or bidding on Public Works Contracts in New Jersey; and (3) possess a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury. The rules and regulations adopted pursuant to this section shall also include a provision to require that, in any year in which the developer is not in substantial good standing with the Department of Labor and Workforce Development, the Department of Environmental Protection, or the Department of the Treasury, the developer may forfeit all tax credits awarded in that year, and to allow the authority to extend, in individual cases, the deadline for any annual reporting requirement established pursuant to this section.

b. Notwithstanding any provision of the “Administrative Procedure Act,” P.L.1968, c. 410 (C.52:14B-1 et seq.), to the contrary, the chief executive officer of the authority may adopt, immediately upon filing with the Office of Administrative Law, rules and regulations necessary to implement the provisions of P.L.2024, c. 61. The rules and regulations adopted pursuant to this section shall be effective for a period not to exceed 365 days following the date of filing and may thereafter be amended, adopted, or readopted by the director in accordance with the requirements of P.L.1968, c. 410 (C.52:14B-1 et seq.).

**Credits**

L.2020, c. 156, § 19, eff. Jan. 7, 2021. Amended by L.2021, c. 160, § 10, eff. July 2, 2021; L.2024, c. 61, § 10, eff. Sept. 4, 2024.

N. J. S. A. 34:1B-287, NJ ST 34:1B-287

Current with laws through L.2024, c. 62 and J.R. No. 1.

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