

NEW JERSEY REGISTER
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RULE ADOPTIONS

OTHER AGENCIES
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

40 N.J.R. 3748(a)

Adopted Amendments: *N.J.A.C. 19:31-12.2 and 12.4*

Authority Assistance Programs

Technology Business Tax Certificate Transfer Program

Proposed: March 17, 2008 at *40 N.J.R. 1630(a)*.

Adopted: May 21, 2008 by the New Jersey Economic Development Authority, Caren S. Franzini, Chief Executive Officer.

Filed: May 22, 2008 as R.2008 d.164, without change.

Authority: *N.J.S.A. 34:1B-1* et seq.

Effective Date: June 16, 2008.

Expiration Date: July 22, 2010.

Summary of Public Comment and Agency Response:

No public comments were received.

Federal Standards Statement

The adopted amendments are not subject to any Federal standards or requirements; therefore, a Federal standards analysis is not required.

Full text of the adoption follows:

SUBCHAPTER 12. TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM

19:31-12.2 Definitions

The following words and terms, as used in this subchapter, shall have the following meanings, unless the context clearly indicates otherwise.

...

"New or expanding" means a technology or biotechnology company that has fewer than 225 employees in the United States, of whom at least 75 percent are employed in New Jersey. This includes employees of all affiliates and subsidiar-

ies as shown on its consolidated financial statements, employees of any company that owns or controls at least 50 percent of the applicant, as well as the employees of any consolidated group of affiliated corporations as filed for Federal income tax purposes; provided that the manner in which net income will be calculated in making the determination set forth in *N.J.A.C. 19:31-12.3(b)3* of whether the company is directly or indirectly at least 50 percent owned or controlled by another corporation that has demonstrated positive net income in any of the two previous full years of ongoing operation as determined on its financial statements or is part of a consolidated group of affiliated corporations, as filed for Federal income tax purposes, that in aggregate has demonstrated positive net income in any of the two previous full years of ongoing operations as determined on its combined financial statements, will continue to be calculated on a global status.

...

19:31-12.4 Application to the program

(a) Each application submitted by a selling business to the program, including new, recertification and returning applications, shall be accompanied by a non-refundable \$ 2,500 application fee. Complete applications must be received by June 30 for each State fiscal year.

(b)-(e) (No change.)