

**OTHER AGENCIES
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

Authority Assistance Programs

**Technology Business Tax Certificate Transfer Program
Eligibility and Evaluation Process
Adopted Amendment: N.J.A.C. 19:31-12.3 and 12.5**

Proposed: August 4, 2003

Adopted: October 10, 2003 by the New Jersey Economic Development Authority
Caren S. Franzini, Chief Executive Officer

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

Effective Date: November 3, 2003

Expiration Date: June 16, 2005

Summary of Public Comment and Agency Response:

No public comments were received

Full text of the adoption follows:

Federal Standards Statement

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

CHAPTER 31

AUTHORITY ASSISTANCE PROGRAMS

SUBCHAPTER 12. TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER

PROGRAM

19:31-12.3 Eligibility

(a) A business shall be eligible to apply to the program if the Authority finds that the business:

1.-3. (No change)

4. Employs fewer than 225 people of which at least 75 percent work in New Jersey. Returning companies are not required to meet this condition of eligibility.

19:31-12.5 Evaluation process

(a-b) (No change.)

(c) After approval of the tax benefit by the Division of Taxation as evidenced by the issuance of a tax certificate which will be sent to the Authority, the Authority will issue final approval of the grant and release of the tax certificate only upon the receipt of a certificate from the applicant, dated the date of the closing of the sale of the tax benefit certificate that states, among other matters, that as of the date of the certificate, the company is operating as a new or expanding emerging biotechnology or technology business and has no current intention to cease operating as a new or expanding emerging biotechnology or technology business. Returning companies are not required to satisfy the definition of “new or expanding.”

Caren S. Franzini
Chief Executive Officer