

NJBIA Says Fee Moratorium is Critical to Economic Recovery

Extending a moratorium on fees for business construction is critical to New Jersey's economic recovery and a common sense move to encourage economic development, New Jersey Business & Industry Association President Philip Kirschner said today.

"By putting a moratorium on the development fee, New Jersey will provide an incentive for businesses to invest in the state and create jobs," Kirschner said. "In this economy, if someone is willing to build a new business or expand their existing business, government should be doing everything it can to encourage them,"

Kirschner was reacting to enactment of **S-2974 (Lesniak, Sweeney)/A-4221 (Coutinho, Bucco)**, which suspends a fee on nonresidential construction equal to 2.5 percent of the cost of the construction. Lt. Governor Kim Guadagno signed the bill today.

"This is critical to our state's economic development efforts," Kirschner said. "Common sense dictates that, particularly in this weak economy, if you want businesses to grow and expand, you don't charge them additional fees for growing and expanding."

"The Governor and the Legislature are to be commended for recognizing that now is the time to lower the cost of investing in New Jersey, and acting decisively on a bill that will do just that," Kirschner said. "This is precisely the kind of action that will add to employers' growing confidence in New Jersey as a good place to do business."

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