

**Characteristics and Projected Economic Impact of BEIP Awards  
Approved in Fiscal Year 2006**

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## Executive Summary

This report is intended to serve as a comprehensive source of information about the 61 Business Employment Incentive Program (BEIP) awards that were approved in fiscal year 2006, and to estimate the impact of these awards on New Jersey's economy. We find that, if the jobs and capital investment expected to occur in the BEIP projects approved in fiscal year 2006 are, in fact, realized at their projected levels, the BEIP program will continue to be of significant benefit to the state in terms of employment, economic activity (gross state product) and fiscal flows (state tax revenues).

The BEIP award characteristics and economic impacts addressed in this report include:

- **Distribution by Business Sector.** The jobs expected to be created by the 61 BEIP projects studied are distributed across a broad range of business sectors, but are most concentrated in the key manufacturing, and professional and business services sectors. (See Table 1 and pp. 1-2.)
- **Distribution by Employment Size.** Sixty percent of the 61 BEIP awards approved in FY 2006 were for small businesses creating fewer than 100 jobs each, while 43% of the directly generated jobs are expected to come from projects that create 200 jobs or more. (See Table 3 and p. 4.)
- **Distribution by County.** The FY 2006 approved BEIP grants have been made to companies in at least 15 counties. The largest shares of the awards have gone to companies in Hudson (14.8%), Middlesex (13.1%) and Bergen (9.8%) counties. The largest percentages of the total jobs to be created by the projects are also in Middlesex (17.4%) and Hudson (16.6%). (See Tables 4-5 and pp. 5-6.)

- **Tax Expenditures.** The annual tax expenditures to be made on the FY 2006 awards are approximately \$6.9 million, or about \$1,085 per job created. Projects in the professional and business services sector are expected to have the highest tax expenditure per job created (\$2,619), followed by the information sector (\$1,730) and the financial activities sector (\$965). (See Table 8 and pp. 9-10.)
- **Annual Economic Impact.** Each year, the operations of the BEIP projects approved in FY 2006 are expected to add approximately \$736.3 million to New Jersey's gross state product. This equates to an annual increase in gross state product of between *\$71 and \$106 for each tax dollar spent* to fund the program. A sensitivity analysis of tax costs provides a conservative estimate of net economic and fiscal benefits. (See Tables 9-10 and Tables 15-16, pp. 13-14 and pp. 19-24.)
- **Annual Fiscal Impact.** The 61 projects are expected generate approximately \$31.7 million in additional state tax revenue each year, or additional state tax revenues between *\$3.00 and \$4.60 for each tax dollar spent* on the projects. (See Tables 9-10 and Tables 15-16, pp. 13-14 and pp. 19-24.)
- **Annual Employment Impact.** The 61 BEIP projects are expected to create 6,397 permanent jobs. In addition, the economic activity generated by the projects is expected to lead to the creation of another 4,189 jobs, for a total of 10,586 jobs. (See Tables 9-11 and pp. 13-15.)
- **One-Time Impacts.** In addition to the annual impacts generated by the ongoing operations of the BEIP projects, the capital investment made by the companies on construction, equipment and other items associated with the projects, is expected to generate 9,100 job-years (one job lasting for one year), \$557.6 million in gross state product, and \$19.4 million in state tax revenue. (See Tables 13-14 and pp. 17-19.)

## **Introduction**

The purpose of this report is to estimate the economic impact of the Business Employment Incentive Program (BEIP) awards approved in fiscal year 2006. This is the second report with this objective, consistent with the goal of the New Jersey Economic Development Authority (NJEDA) to provide accountability for and evaluation of BEIP. The first report provided estimates of the aggregate economic impact and the net economic and net state tax benefits of the 183 BEIP awards executed from 1997 to February 2005 and of the 88 BEIP awards made in fiscal year 2005.<sup>1</sup>

This report analyzes the 61 BEIP projects approved in fiscal year 2006.<sup>2</sup> The analysis of economic impact is prospective; that is, it measures the effect on New Jersey's economy and on net state and local tax revenues if the approved projects achieve their employment and investment forecasts.

## **General Profile of the Awards**

Table 1 lists the 61 projects by business sector and by projected employment level. The 61 projects are forecasted to create 6,397 jobs. If that total is achieved, it would represent about 16% of the average annual job growth in New Jersey (39,000 jobs) since 1980.<sup>3</sup>

The manufacturing sector has the most projects (23) and the largest job creation, 2,127 jobs, or 33.2% of the total employment expected for all 61 projects. The professional and business services sector has 19 projects (31.1%) and these projects are expected to create 1,484 jobs, or 23.2% of total employment. There are an additional 10 projects in trade, transportation and utilities. Although these 10 projects represent only 16.4% of the total projects, the ten awards are expected to generate a disproportionate

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<sup>1</sup> See, *The Characteristics and Economic Benefits of the Business Employment Incentive Program*, Joseph J. Seneca, James W. Hughes, Will Irving, report submitted to the New Jersey Economic Development Authority, Edward J. Bloustein School of Planning and Public Policy, Rutgers University, October, 2005, pp. 1-84

<sup>2</sup> There were 61 BEIP projects approved and not subsequently withdrawn in fiscal year 2006.

<sup>3</sup> Based on non-seasonally adjusted annual average employment as reported by the U.S. Bureau of Labor Statistics.

25.2% share of the total employment (1,610 jobs). The large majority of the 10 awards in this sector are in the wholesale trade sub-sector.

**Table 1**  
**FY 2006 Approved BEIP Projects by Business Sector**

<b>Sector</b>	<b>No. of Projects</b>	<b>% of all Projects</b>	<b>Estimated Employment</b>	<b>% of Total Employment</b>
Manufacturing	23	37.7	2,127	33.2
Durable Goods	10	16.4	887	13.9
Nondurable Goods	13	21.3	1,240	19.4
Professional & Business Services	19	31.1	1,484	23.2
Financial Activities	4	6.6	858	13.4
Trade, Transportation & Utilities	10	16.4	1,610	25.2
Wholesale Trade	8	13.1	1,265	19.8
Transportation & Warehousing	2	3.3	345	5.4
Information	3	4.9	255	4.0
Education and Health Services	1	1.6	25	0.4
Other Services	1	1.6	38	0.6
<b>Total</b>	<b>61</b>	<b>100.0</b>	<b>6,397</b>	<b>100.0</b>

Financial activities, with four projects, (6.6% of the total), is also expected to generate a disproportionate share of employment (13.4%, or 858 jobs). The information sector has three projects and 255 expected jobs.

Table 2 presents the distribution of total employment by business sector in New Jersey (as of 2005) and the distribution of the expected employment of the 61 BEIP projects. Of particular note is the significant differential between the expected manufacturing employment share of the 61 BEIP awards (33.2%) and the share of manufacturing in total employment in the state (8.1%). The manufacturing sector has been under long-term competitive pressures in New Jersey and it has experienced a significant erosion of jobs. Thus, the BEIP incentive is a key program to assist the manufacturing sector in maintaining its competitiveness for location and expansion in New Jersey.

**Table 2**  
**Employment Distribution by Sector:**  
**New Jersey Totals vs. FY 2006 Approved BEIP Projects**  
(New Jersey figures based on 2005 data)

<b>Sector</b>	<b>New Jersey</b>		<b>BEIP</b>	
Natural Resources and Mining	0.0	%	-	%
Construction	4.2		-	
Manufacturing	8.1		33.2	
Trade, Transportation & Utilities	21.8		25.2	
Information	2.4		4.0	
Financial Activities	6.9		13.4	
Professional & Business Services	14.7		23.2	
Education and Health Services	13.8		0.4	
Leisure & Hospitality	8.3		-	
Other Services	3.9		0.6	
Government	15.9		-	
<b>Total</b>	<b>100.0</b>	<b>%</b>	<b>100.0</b>	<b>%</b>

*Source:* U.S. Bureau of Labor Statistics.

Table 2 indicates that there are similar, though less pronounced, differentials between the share of BEIP awards and the share of jobs vs. total New Jersey employment in financial activities, professional and business services, and information. These differentials reflect a strategic decision by NJEDA to compete in three key industries that are all characterized by significantly above-average pay. Success in attracting and expanding these industries can have a large positive economic impact on the New Jersey economy. These industries were responsible for much of the economic growth in New Jersey in the 1992 to 2000 period and have been under increased competitive pressures since 2000. The strategic use of BEIP in these industries is consistent with a high-impact economic development strategy.

Trade, transportation, and utilities represent 25.2% of the projected employment and have a similar share, 21.8%, of total employment in New Jersey. The wholesale trade sector, as previously noted, accounts for most of these jobs and reflects the growing

importance of logistics (the handling, storage and movement of goods) in the New Jersey economy.

Table 3 provides the distribution of the 61 projects by employment created and by amount of investment.<sup>4</sup> Over 60% of the project awards, or 37 awards, were to small businesses (projects creating 99 jobs or less). These projects are expected to result in 1,624 jobs, or 25.4% of the total employment, and they account for \$137 million of the capital expenditures (21.8%). Thus, the BEIP awards made in fiscal year 2006 continue to be sensitive to assisting small projects and small business development in New Jersey.

**Table 3**  
**Distribution of FY 2006 Approved BEIP Projects by Employment Size and Investment**

<b>No. of Jobs</b>	<b>No. of Projects</b>	<b>Pct. of Projects</b>	<b>Total Jobs</b>	<b>Jobs per Project</b>	<b>% of Total Jobs</b>		<b>Project Investment (\$)</b>	<b>Investment per Project (\$)</b>	<b>% of Total Project Investments</b>
10-99	37	60.7%	1,624	44	25.4	%	137,703,950	3,721,728	21.8 %
100-199	15	24.6	2,036	136	31.8		328,472,730	21,898,182	52.0
200-299	6	9.8	1,457	243	22.8		42,822,000	7,137,000	6.8
300-499	2	3.3	725	363	11.3		44,500,000	22,250,000	7.1
500-999	1	1.6	555	555	8.7		77,649,000	77,649,000	12.3
<b>Total</b>	<b>61</b>	<b>100.0%</b>	<b>6,397</b>	<b>105</b>	<b>100.0</b>	<b>%</b>	<b>631,147,680</b>	<b>10,346,683</b>	<b>100.0 %</b>

The next size category of employment (projects expected to create between 100 and 199 jobs) consists of 15 projects (24.6% of total projects) and 2,036 jobs (31.8% of total employment). Investment expenditures for these projects represent \$328.5 million, or 52 %, of the \$631.1 million total expected investment.

The remaining nine projects (14.7% of all projects) are of a larger scale and are expected, collectively, to create 2,737 jobs (42.8% of total jobs) and generate \$165 million in investment expenditures (26% of total investment).

<sup>4</sup> While BEIP projects are not required to make capital investments, such investment expenditures can increase the percentage of the BEIP award. These expenditures, in addition to the jobs created, generate significant positive economic impacts and these impacts are included in the estimates of economic benefits of the BEIP awards in this report.

## Geographical Distribution

Table 4 provides the distribution of the 61 BEIP awards by county. BEIP awards were made to (at least) 15 of New Jersey's counties in fiscal year 2006.<sup>5</sup> Hudson County, with its attractive location for trans-Hudson River access and its abundant Class A office space, had nine BEIP awards, the largest number of awards among the 15 counties. Middlesex County was second with eight projects, followed by Morris and Essex Counties, each with three BEIP projects.

**Table 4**  
**Distribution of FY 2006 Approved BEIP Projects and Jobs by County**  
**(ranked by number of projects)**

<b>County</b>	<b>Number of Projects</b>	<b>Pct. of Total Projects</b>	<b>Estimated Job Creation</b>	<b>Pct. of Total Jobs</b>
Hudson	9	14.8%	1,060	16.6%
Middlesex	8	13.1	1,115	17.4
Bergen	6	9.8	560	8.8
Morris	4	6.6	337	5.3
Essex	4	6.6	283	4.4
Burlington	3	4.9	163	2.5
Gloucester	2	3.3	140	2.2
Somerset	2	3.3	240	3.8
Camden	2	3.3	85	1.3
Cumberland	2	3.3	438	6.8
Salem	2	3.3	67	1.0
Mercer	1	1.6	11	0.2
Union	1	1.6	41	0.6
Hunterdon	1	1.6	140	2.2
Passaic	1	1.6	100	1.6
Unclassified	13	21.3	1,617	25.3
<b>Total</b>	<b>61</b>	<b>100.0%</b>	<b>6,397</b>	<b>100.0%</b>

Hudson and Middlesex Counties have the largest shares of the expected employment, with a combined total of 2,175 jobs, or 34% of the total jobs for all 61 projects. Noteworthy among the other counties are the two projects in Cumberland

<sup>5</sup> Note that 13 of the 61 projects (21.3%) are not assigned to a county according to the data now available.

County, which represent only 3.3% of all the projects, but have 438 expected jobs, or nearly 7% of the total employment. This places Cumberland County fourth among the 15 counties in terms of expected job creation.

Table 5 provides estimates of the anticipated investment expenditures by county. Bergen County, with six projects, is expected to have \$93.9 million in BEIP project investment expenditures, or 14.9% of the total \$631.1 million in investment. The next highest total occurs in Morris County with \$42.1 million in investment expenditures. Cumberland and Hunterdon Counties are expected to have approximately \$36 million each in investment expenditures.<sup>6</sup>

**Table 5**  
**Distribution of FY 2006 Approved BEIP Project Investment by County**  
**(ranked by share of total investment)**

<b>County</b>	<b>Number of Projects</b>	<b>Pct. of Total Projects</b>	<b>Total Project Investments (\$)</b>	<b>Pct. of Project Investments</b>
Bergen	6	9.8%	\$93,881,000	14.9%
Morris	4	6.6	42,055,000	6.7
Hunterdon	1	1.6	36,000,000	5.7
Cumberland	2	3.3	35,820,000	5.7
Hudson	9	14.8	31,425,000	5.0
Salem	2	3.3	27,650,000	4.4
Essex	4	6.6	24,786,000	3.9
Burlington	3	4.9	21,700,000	3.4
Somerset	2	3.3	20,820,000	3.3
Gloucester	2	3.3	13,300,000	2.1
Middlesex	8	13.1	6,339,730	1.0
Passaic	1	1.6	3,130,000	0.5
Camden	2	3.3	1,362,500	0.2
Mercer	1	1.6	425,000	0.1
Union	1	1.6	30,000	0.0
<i>Unclassified</i>	<i>13</i>	<i>21.3</i>	<i>272,423,450</i>	<i>43.2</i>
<b>Total</b>	<b>61</b>	<b>100.0%</b>	<b>\$631,147,680</b>	<b>100.0%</b>

<sup>6</sup> However, it is important to note that \$272.4 million, or 43.2% of total expected investment, could not be allocated to counties of expenditure.

## Rebate Level

Table 6 provides the distribution of BEIP award levels by business sector. The average award level for all 61 projects was 62%.<sup>7</sup> This was a decrease from an average award level of 72.3% for the 88 BEIP projects awarded in fiscal year 2005. The average award levels varied within the business sectors. The 19 professional and business services BEIP projects received the highest average award (71.3%), although there was wide variation (from 30% to 80%) in the individual award levels within these projects. The average award for the 23 manufacturing projects was 62.8%, with significant variation (from 20% to 80%) in awards within these projects. The 10 trade, transportation and utilities projects received an average award of 51.9%.

**Table 6**  
**Distribution of Award Rebate Level by Business Sector**

Sector	<u>Award Percentage</u>														Total Awards	% of Total	Average Award (%)
	20	25	30	35	40	45	50	55	60	65	70	75	80				
Manufacturing	1	1	3		1	1	2	2	1	4		2	5	23	37.7	62.8	
Trade, Transportation & Utilities		1		2		1		1			1		3	10	16.4	51.9	
Information									1			1	1	3	4.9	65.3	
Financial Activities						1							3	4	6.6	63.7	
Professional & Business Services			2		1		2	1	1	1	3	6	2	19	31.1	71.3	
Education and Health Services		1												1	1.6	25.0	
Other Services						1								1	1.6	45.0	
<b>Total</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>9</b>	<b>14</b>	<b>61</b>	<b>100.0%</b>	<b>62.0%</b>	

## Average Salary and Average Tax Expenditures

Table 7 provides estimates of the average salary of the expected jobs created by the BEIP awards and of the average tax expenditures per job (i.e., the tax costs of the BEIP awards per job created). While the BEIP projects have average salaries that span the full range of the income distribution from very modest to very high average salaries, most of the BEIP projects have average salaries between \$25,000 and \$69,999.<sup>8</sup> There

<sup>7</sup> The award levels in the last column of Table 6 are *weighted averages*, with the weights equal to the number of jobs expected to be created by each project.

<sup>8</sup> Since the 61 BEIP projects have only recently been awarded, relatively little actual job creation has occurred. Thus, the average salaries listed in Table 5 are taken from the forecasted average salary level reported in the BEIP application for each of the projects. It is also important to note that the average salary

are 37 projects, or 60.7% of all projects, with expected average salaries in this range. These 37 projects also represent most of the expected jobs (3,891 jobs, or 60.8% of total jobs).

**Table 7**  
**Distribution of Executed BEIP Awards by Average Salary Level**

<b>Average Salary Level</b>	<b>Number of Projects</b>	<b>Percent of Projects</b>	<b>Number of Jobs</b>	<b>Percent of Jobs</b>	<b>Average Tax Expenditure per Job</b>
\$150,000-\$249,999	2	3.3	271	4.2	5,581
\$100,000-\$149,999	6	9.8	430	6.7	3,314
\$85,000-\$99,999	6	9.8	299	4.7	1,836
\$70,000-\$84,999	6	9.8	746	11.7	1,268
\$55,000-\$69,999	8	13.1	1,309	20.5	916
\$40,000-\$54,999	12	19.7	1,221	19.1	652
\$25,000-\$39,999	17	27.9	1,361	21.3	289
\$10,000-\$24,999	4	6.6	760	11.9	154
<b>Total</b>	<b>61</b>	<b>100.0</b>	<b>6,397</b>	<b>100.0</b>	<b>\$1,085</b>

Eight of the 61 projects have expected average salaries over \$100,000. These eight projects represent 13.1% of all awards and are expected to create 701 jobs, or 10.9% of the total expected jobs. Another 12 projects, or 19.6% of the total awards, have average salaries between \$70,000 and \$99,999. These projects are expected to create 1,045 jobs, or 16.4% of total employment.

The last column in Table 7 provides estimates of the annual average tax expenditure per job created. Several comments and caveats are appropriate before examining these estimates. First, these are estimates of the *annual* tax expenditures per job and a BEIP award typically has a term of ten years. Second, the estimates of tax expenditures per job are necessarily based on the projected average salary of each project since employment has not, in most cases, been created as of yet for these recent awards. The use of the average salary for this estimation of tax costs masks the effects of any

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*within* a given salary range does *not* imply that *all* of the salaries of the expected jobs of a specific project are within that salary range.

significant variation within the distribution of salaries of a specific project. In general, the use of the average salary may understate, and possibly significantly so, the tax expenditures per job if the salary distribution has a number of jobs in the very upper (i.e., highest income) categories of the distribution.<sup>9</sup>

With these comments and caveats, the average annual tax expenditure per job is estimated using data from the New Jersey Department of Treasury on the filing status of New Jersey income tax payers<sup>10</sup>, the expected average salary per job of each project, the prevailing New Jersey gross income tax withholding rates, and the rebate award percentage of each BEIP project.<sup>11</sup> The results appear in the last column of Table 7. The average tax expenditure per job was \$1,085 for the 6,397 expected jobs.

Annual tax expenditure estimates vary from a high of \$5,581 per job for the 271 jobs in the two projects with an average salary between \$150,000 and \$249,999, to a low of \$154 per job for the 760 jobs in the four projects with an average salary in the range of \$10,000 to \$24,999. For the three salary ranges (\$25,000 to \$69,000) that contain most of the BEIP projects (60.7%) and most of the employment (60.9%), the estimated average tax expenditures per job range from \$289 to \$916.

Table 8 lists average salary, average rebate, and average annual tax expenditures by business sector. The average salaries (weighted by the number of jobs) vary significantly across the business sectors. It is useful to benchmark these salaries against

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<sup>9</sup> This is due to the progressive income tax structure of New Jersey, with higher incomes taxed at marginal rates that are significantly above the average rate. The progressive tax rates increase tax payments disproportionately on higher salaries. Thus, for a given percentage BEIP award, the total tax rebate will increase significantly compared to a rebate calculated at the average salary if the distribution of salaries contains a number of jobs at very high salaries. There is some evidence, based on earlier BEIP awards where data on the *actual* salaries of the individual jobs created are available, that this difference is considerable. A comparison of tax expenditures per job using actual salaries reveals significantly higher tax expenditure costs per job in several of the past projects examined compared to an estimate of tax expenditures per job based on the average salary of a project's jobs. Later in the report, a range of estimates of tax expenditures per job are provided so as *not to overstate* the net economic benefits of the state's expenditures for BEIP.

<sup>10</sup> New Jersey Treasury data indicate that 43.3% of taxpayers use the single filing status and 56.7% use the married filed jointly filing status or similar (for withholding purposes) statuses.

<sup>11</sup> The total amount of the BEIP award is calculated by multiplying the percentage award rate by the total withholding taxes paid on the BEIP eligible employment.

the state average salary of \$49,111 for all private sector jobs<sup>12</sup>. The 19 business and professional service projects have an estimated average salary of \$94,749, considerably in excess of the state average. Similarly, the average salary for the four financial activities projects (\$62,605) and the three information projects (\$82,512) are above the state average. The 23 manufacturing projects have a relatively low average salary (\$32,855), reflecting the particular mix of manufacturing projects in this BEIP cycle. The 10 trade, transportation and utility projects have an average salary of \$45,341.

**Table 8**  
**Average Salary, Rebate Level and Annual Tax Expenditure of FY 2006 BEIP Projects, by Business Sector**  
**Weighted by Number of Jobs**

1	2	3	4	5	6	7
<b>Sector</b>	<b>Number of Projects</b>	<b>Estimated Jobs</b>	<b>Average Salary (\$)</b>	<b>Average Award Percentage</b>	<b>Average Annual Tax Expenditure per Job (\$)</b>	<b>Annual Tax Expenditures (\$)</b>
Financial Activities	4	858	62,605	63.7	965	828,221
Manufacturing	23	2,127	32,855	62.8	422	896,536
Professional & Business Services	19	1,484	94,749	71.3	2,619	3,886,367
Information	3	255	82,512	65.3	1,730	441,024
Trade, Transportation & Utilities	10	1,610	45,341	51.9	537	864,641
Education and Health Services	1	25	66,600	25.0	453	11,320
Other Services	1	38	31,895	45.0	242	9,198
<b>Total</b>	<b>61</b>	<b>6,397</b>	<b>56,452</b>	<b>62.0 %</b>	<b>1,085</b>	<b>6,937,307</b>

Note: The average wage, average tax expenditure per job, and average award percentage are weighted by the actual number of jobs created for each project.

The average annual tax expenditures per job by business sector are given in column 6 and range from \$2,619 per job for the professional and business services projects to \$242 per job for the single “other services” project. The higher tax expenditures are associated with those business sectors with higher average salaries. The estimated total annual expenditure for the 6,397 jobs is \$6.9 million. This assumes that all 6,397 jobs are created, on a full time basis, in a given year. It is important to recall that this annual cost estimate (\$6.9 million) is sensitive to the distribution of actual salaries around the average salary. As a result, the tax expenditures per job given in Table 8 may be underestimated (see footnote 7). In the section of the report estimating net economic and fiscal balances, a range of tax expenditures per job is used in order to

<sup>12</sup> This average is for 2005 from the U.S. Bureau of Labor Statistics.

compare the costs of BEIP with estimates of the benefits so as not to overstate the net economic benefits of the BEIP awards.

### **Aggregate Economic Impact**

The R/ECON™ Input-Output Model was used to estimate the *annual and one-time* economic impacts of the 61 BEIP projects approved in fiscal year 2006. The tool of input-output analysis has long been used to estimate the economic effects of a single event (e.g., a new public investment, or a plant closing) on a regional or local economy. Input-output models embody detailed and comprehensive data on the value of business transactions, earnings, and employment *by individual industries* at a national or regional level. From such data, estimates are made of each industry's outputs and the resulting input requirements and each industry's share of national and regional output. The detailed interrelationships between all industries are derived so that the effect of changes in one industry (e.g., an increase in production) can be traced in terms of the impact this has on all other industries (both input and output effects), on regional or state income, on taxes at all levels of government, and on regional and national output. The amount of "leakage" of economic activity out of the local or regional economy into the broader national and international economies is also embodied in the model.

Input-output analysis typically estimates *two types of effects* of any economic change. First, there is the *direct impact* of the immediate effect of the one-time expenditures made specifically for the project in question (e.g., in the case of a typical BEIP project such expenditures would include purchases needed to renovate space to accommodate new uses or to obtain and install new equipment) and of the expenditures for the new jobs (salaries) that work directly in the project. *Induced impacts* are all the subsequent effects, via what the models term *multiplier effects*, on other industries that produce goods and services needed by the project. These induced impacts can be estimated for the *one-time* purchases associated with the project (e.g., the renovation and equipment expenses), and for the *ongoing economic activity* of the project (e.g., the salaries paid to the new employees of the project who subsequently spend these salaries, *annually*, on myriad items, and the *annual operating expenditures* of the project).

The Edward J. Bloustein School of Planning and Public Policy at Rutgers University has the scholarly capability to perform comprehensive input-output analyses at its Center for Urban Policy Research. The Center has developed one of the most advanced and sophisticated input-output models available, namely, the R/ECON™ Input-Output Model. The model contains 515 industry sectors and the technology matrix (i.e., the relation between inputs and outputs by industry) is highly disaggregated with region-specific data.

Each BEIP project has its own specific characteristics - - the type of industry, its location within New Jersey, the amount spent on capital investment, the type of capital expenditures, and the number of jobs directly supported. Therefore, each BEIP project will have its own unique economic impact on the state. Accordingly, the analysis of this chapter uses the R/ECON™ model, with its detailed 515 industry sectors, to estimate the economic impact on New Jersey *of each of the 61 BEIP projects* in terms of employment, gross state product, and state and local tax revenues. These estimates are reported below.<sup>13</sup>

Table 9 summarizes both the annual economic impacts and the one-time economic impacts in terms of employment, income, gross state product, and state and local taxes. There are two types of employment created by the projects – direct and induced, as described above. The 61 projects (when fully implemented) will create an estimated 10,586 new jobs. These jobs will be *permanent* additions to the employment base of New Jersey. They consist of 6,397 direct jobs of the 61 projects and 4,189 induced jobs that are created by the consumer expenditures from the salaries paid to the holders of the direct jobs and from the non-salary annual operating business expenditures of the projects. Also, on an *annual basis*, total personal income will increase by \$577.7 million, gross state product will rise by \$736.3 million, state tax revenues will increase by \$31.7 million, and local tax revenues will grow by \$36.9 million.

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<sup>13</sup> Individual estimates of the economic impact for each BEIP project are given in the Appendix.

In addition, there are *one-time impacts* of the 61 projects consisting of 9,100 job-years as a result of 6,126 job years generated from the direct one-time employment effects and 2,974 job years that result from the induced employment effects. Other one-time impacts are an additional \$427.6 million in personal income in New Jersey, a gain of \$557.6 million in gross state product, \$19.4 million more in state tax revenue, and a rise in local tax revenues of \$20.8 million.

**Table 9**  
**Economic Impacts of BEIP Projects Approved in FY 2006**

	<b>Annual Impacts<sup>1</sup></b>	<b>One-Time Impacts<sup>2</sup></b>
<b>Direct Employment</b>	6,397	6,126
<b>Induced Employment</b>	4,189	2,974
<b>Total Employment</b>	10,586	9,100
<b>Total Income (\$ millions)</b>	577.7	427.6
<b>Gross State Product (\$ millions)</b>	736.3	557.6
<b>State Tax Revenue (\$ millions)</b>	31.7	19.4
<b>Local Tax Revenue (\$ millions)</b>	36.9	20.8

1. Figures reflect ongoing annual impacts assuming the creation and retention of all estimated jobs at the wage levels estimated for each project. That is, each year that the 6,397 direct jobs exist, interactions with other sectors of the economy will result in 4,189 additional jobs, and will generate \$736 million annually in gross state product and \$68.6 million annually in state and local tax revenues.

2. Figures reflect one-time total impacts of estimated project investments based on the NAICS sector and county of each project. The employment impacts are measured in job-years. These impacts are separate from and in addition to the annual impacts, and occur over only the period of time of the capital investment expenditures of each project.

Table 10 disaggregates the total *annual economic impacts* of the projects by business sector. The professional and business services sector has the largest impact of all the sectors in terms of annual gross state product (\$244.3 million) and state tax revenues generated (\$9.5 million). Manufacturing has the largest impact in terms of total employment created, both *direct and induced* (3,479 jobs). The professional and business services sector is second in terms of employment impact (2,745 jobs) and the trade, transportation, and utilities sector is third (2,455 jobs). These three sectors account

for 77% of the additional annual GSP generated and 82% of the increase in permanent employment. The finance sector adds \$123.7 million to GSP and 1,358 additional jobs.

**Table 10**  
**Annual Economic Impacts of FY 2006 BEIP Projects by Business Sector**

<b>Sector</b>	<b>Gross State Product (\$ millions)</b>	<b>State Tax Revenue (\$ millions)</b>	<b>Local Tax Revenue (\$ millions)</b>	<b>Employment</b>			<b>Multiplier</b>
				<b>Direct</b>	<b>Induced</b>	<b>Total</b>	
Professional and Business Services	244.3	9.5	10.4	1,484	1,261	2,745	1.8
Manufacturing	177.3	7.4	8.4	2,127	1,352	3,479	1.6
Trade, Transportation and Utilities	143.2	8.7	11.1	1,610	845	2,455	1.5
Financial Activities	123.7	4.4	5.0	858	500	1,358	1.6
Information	41.9	1.5	1.7	255	203	458	1.8
Other Services	3.4	0.1	0.1	38	17	55	1.4
Education and Health Services	2.4	0.1	0.1	25	11	36	1.4
<b>Total</b>	<b>736.3</b>	<b>31.7</b>	<b>36.9</b>	<b>6,397</b>	<b>4,189</b>	<b>10,586</b>	<b>1.7</b>

Note: Table 10 allocates direct and induced employment, GSP and tax revenues based on the *originating* business sector of each project.

The *induced* jobs in Table 10 are the number of additional jobs that are created because of the direct jobs and the annual non-salary expenditures of the BEIP projects by business sector. The induced jobs listed by business sector are not the number of induced jobs in that specific business sector. Rather, they are the total number of induced jobs in all business sectors as a result of the multiplier effects of the BEIP projects in the *originating* sector.<sup>1</sup>

The last column of Table 10 lists the employment multiplier by business sector, i.e., the ratio of total jobs created to direct jobs created. The employment multipliers

<sup>1</sup> For example, in the manufacturing sector, 1,352 induced jobs are created by the 2,127 direct manufacturing jobs that are expected to be created by the 23 BEIP awards that were made to manufacturing businesses. In reality, these 1,352 induced jobs are distributed over all the business sectors according to the specific multiplier effects of the direct manufacturing jobs and the associated other economic activity of the manufacturing projects. Table 10 assigns these 1,352 induced jobs to the originating manufacturing sector, although they consist of jobs in all the business sectors. As an alternative classification, Table 11 allocates these jobs to the actual business sector in which they are created.

range from 1.4 (education and health services and other services) to 1.8 (professional and business services and information).

The R/ECON™ Input-Output model can also assign the induced jobs that result from the BEIP projects of the originating business sector according to the business sector of the job that is actually created as a result of the multiplier process. Table 11 provides the distribution of induced jobs by business sector (column 3). The trade, transportation, and utilities sector has the largest number of induced jobs (1,768, or 42% of all induced jobs). This is because of the significant impact of the additional consumer spending which results from the 6,397 direct jobs created by the BEIP projects. This consumer spending has a sizeable cumulative impact on retail trade businesses and this is reflected in employment increases in the trade, transportation and utilities sector. The increase in jobs in the retail trade sector accounts for 1,085 jobs, or 61% of the 1,768 induced jobs in trade, transportation, and utilities.

**Table 11**  
**Annual Employment Impacts of FY 2005 BEIP Projects by Business Sector**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>Sector</b>	<b>Direct</b>	<b>Induced</b>	<b>Total</b>
<b>Manufacturing</b>	2,127	566	2,693
<b>Financial Activities</b>	858	544	1,402
<b>Services</b>	1,547	1,213	2,760
<b>Trade, Transportation and Utilities</b>	1,610	1,768	3,378
<b>Information</b>	255	-	255
<b>Government</b>	-	24	24
<b>Natural Resources and Mining</b>	-	40	40
<b>Construction</b>	-	35	35
<b>Total</b>	<b>6,397</b>	<b>4,189</b>	<b>10,586</b>

Note: While Table 10 allocates all employment based on the NAICS supersector of each project, Table 11 allocates the induced employment according to the SIC sectors in which it is *generated*. Because the NAICS and SIC sectors do not correspond symmetrically with one another, the SIC categories have been consolidated to approximate the NAICS categories as closely as possible. The Natural Resources and Mining sector in Table 11 consists of the SIC categories Agriculture; Agricultural Services, Forestry and Fishing; and Mining. The Services category is comprised of the NAICS supersectors professional and business services, education and health services, and other services. In addition, because there is no information sector in the SIC breakdown, induced employment in the Information sector is distributed between the Trade, Transportation and Utilities sector and the Services sector.

The services sector has the next highest induced job total (1,213). Manufacturing (566 jobs) and financial activities (544 jobs) contain almost all of the remaining induced jobs.

Table 12 lists the estimated direct, induced, and total income impact of the 61 BEIP projects by business sector. The total annual income increase is \$577.7 million, consisting of \$361.1 million, or 62% of the total, from the direct jobs created and \$216.6 million in induced income from the multiplier effects of the consumer spending (by both the direct and indirect employment created).

**Table 12**  
**Total Income Increases, FY 2006 BEIP Projects**

<b>Sector</b>	<b>Total Income</b>		
	<b>Direct</b> <b>(\$ millions)</b>	<b>Induced</b> <b>(\$ millions)</b>	<b>Total</b> <b>(\$ millions)</b>
Natural Resources and Mining	-	1.1	1.1
Construction	-	2.2	2.2
Manufacturing	69.9	42.0	111.9
Trade, Transportation and Utilities	73.0	74.8	147.8
<i>Transportation and Utilities</i>	<i>14.9</i>	<i>25.1</i>	<i>40.1</i>
<i>Wholesale</i>	<i>58.1</i>	<i>20.6</i>	<i>78.6</i>
<i>Retail Trade</i>	-	29.2	29.2
Information	21.0	-	21.0
Financial Activities	53.7	37.2	90.9
Services	143.5	57.9	201.4
Government	-	1.4	1.4
<b>Totals</b>	<b>361.1</b>	<b>216.6</b>	<b>577.7</b>

Note: Induced and total jobs and income are allocated according to the sector in which they are *generated*. Because the NAICS and SIC sectors do not correspond symmetrically with one another, the SIC categories have been consolidated to approximate the NAICS categories as closely as possible. The Natural Resources and Mining sector in Table 11 consists of the SIC categories Agriculture; Agricultural Services, Forestry and Fishing; and Mining. the Services category is comprised of the NAICS supersectors Professional and Business Services, Education and Health Services, and Other Services. In addition, because there is no Information sector in the SIC breakdown, induced employment in the Information sector is distributed between the Trade, Transportation and Utilities sector and the Services sector.

The services sector has the largest income effect (\$201.4 million), with most of that attributable to direct income (\$143.5 million). The trade, transportation and utilities sector is second (\$147.8 million) due to the relatively large induced income effect (\$74.8 million). This induced income total is by far the largest of the induced income increases across all the business sectors. This is because of the multiplier impacts of the consumer spending on retail trade that results from the incomes earned by all the new jobs (i.e., both direct and induced) generated by the BEIP projects.

### **One-time Economic Impacts by Business Sector**

Table 13 provides the estimates of the one-time economic impact of the \$631 million in capital expenditures by the 61 BEIP projects. Capital expenditures contribute to the rebate rate of the BEIP award and are used for new or renovated space, equipment, supplies, and related business start-up expenses. The economic impact of such one-time expenses occurs during (only) the period when the expenditures are made. Thus, if the \$631 million is spent over ten years, then the economic impacts occur during this ten-year time.

**Table 13**  
**One-Time Economic Impacts of FY 2006 BEIP Projects by Business Sector**

<b>Sector</b>	<b>Total Investment (\$ millions)</b>	<b>Gross State Product (\$ millions)</b>	<b>State Tax Revenue (\$ millions)</b>	<b>Local Tax Revenue (\$ millions)</b>
Manufacturing	225.3	201.9	7.0	7.5
Financial Activities	202.6	182.2	6.2	6.7
Professional and Business Services	100.3	85.3	3.0	3.3
Trade, Transportation and Utilities	49.3	42.6	1.5	1.6
Information	49.8	42.3	1.5	1.6
Other Services	3.0	2.6	0.1	0.1
Education and Health Services	0.8	0.6	0.0	0.0
<b>Total</b>	<b>631.1</b>	<b>557.6</b>	<b>19.4</b>	<b>20.8</b>

Note: Table 13 allocates investment, GSP and tax revenues based on the *originating* business sector of each project.

In general, the estimates in Table 13 indicate that the economic impact is directly correlated with the magnitude of the capital expenditures by business sector. The trade, transportation, and utilities sector has the largest total investment expenditures (\$225.3 million) and generates the greatest one-time economic impacts: \$201.9 million in gross state product, \$7 million in state taxes, and \$7.5 million in local taxes. The manufacturing sector has the second largest economic impact as a result of \$202.6 million in capital expenditures. This investment increases gross state product by \$182.2 million, state taxes by \$6.2 million, and local taxes by \$6.7 million. These two sectors account for approximately 68% of the economic impact estimates in Table 13.

Table 14 provides estimates of the employment effects by business sector of the one-time capital expenditures. The employment effects are measured in job-years generated in each of the business sectors (i.e., *not* by the originating sector of the capital expenditures). A total of 9,100 job-years are created by the \$631 million in capital expenditures.

**Table 14**  
**One-Time Employment Impacts of FY 2006**  
**BEIP Project Investments by Business Sector**

<b>Sector</b>	<b>Total</b>
<b>Construction</b>	4,287
<b>Trade, Transportation and Utilities</b>	1,686
<b>Manufacturing</b>	1,507
<b>Services</b>	1,186
<b>Finance, Ins., &amp; Real Estate</b>	358
<b>Natural Resources and Mining</b>	60
<b>Government</b>	15
<b>Total</b>	<b>9,100</b>

Note: While Table 13 allocates investment, GSP and tax revenues based on the originating NAICS supersector of each project, Table 14 allocates total one-time employment impacts (both direct and induced) according to the sectors into which the job-years generated by the investments fall. Because the NAICS and SIC sectors do not correspond symmetrically with one another, the SIC categories have been consolidated to approximate the NAICS categories as closely as possible. The Natural Resources and Mining sector in Table 14 consists of the SIC categories Agriculture; Agricultural Services, Forestry and Fishing; and Mining. the Services category is comprised of the NAICS supersectors Professional and Business Services, Education and Health Services, and Other Services. In addition, because there is no Information sector in the SIC breakdown, induced employment in the Information sector is distributed between the Trade, Transportation and Utilities sector and the Services sector.

Note: Employment figures are measured in job-years. That is, each job created exists for one year based on the expenditure of the given amount of project investment over one year. If the same amount of investment is spent over two years (half in each year), then one half year of a job is created for two years (i.e., the equivalent of one job-year).

Since a significant share of the capital expenditure is for new or renovated space, there is a large employment effect in the construction sector. A total of 4,287 job-years are created in that sector, or 47% of the overall gain in one-time employment. The second largest one-time employment effect occurs in trade, transportation, and utilities (1,686 job years). The manufacturing sector, as a result of the purchase of equipment, supplies, and materials, has an increase of 1,507 job-years.

### **Economic and Fiscal Balances**

Table 15 provides a comparison between the estimated annual economic and fiscal benefits of the 61 BEIP awards and their projected annual tax expenditure costs. In order to estimate these balances, a *range* of estimates of tax expenditure costs are used. This is due to the uncertainty that exists in projecting tax expenditures per job for projects that are to create jobs (and their associated salaries) in the future. As noted in the discussion of Table 8 (see pp. 5-6 and footnote 9), the estimates of tax expenditure costs per job are sensitive to the distribution of salaries of the created jobs since the progressive nature of the New Jersey personal income tax generates significantly different amounts of revenues depending on the specific salary distribution of any BEIP project.<sup>15</sup>

**Table 15**  
**Total Annual Fiscal Balance of FY 2006 BEIP Projects**  
**Sensitivity Analysis of Tax Expenditure Estimates**

<b>Total Gross State Product Generated</b>	<b>\$736.3 million</b>		
<b>Total State Tax Revenue Generated</b>	<b>\$31.7 million</b>		
		<b><u>Total Tax Expenditures (millions)</u></b>	
		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$6.9</b>	<b>\$8.7</b>	<b>\$10.4</b>
<b>GSP/Tax Expenditure Ratio</b>	106.1	84.9	70.8
<b>Tax Revenue/Tax Expenditure Ratio</b>	4.6	3.7	3.0
<b>Net Benefit (Tax Revenue less Tax Expenditure, in millions)</b>	\$24.8	\$23.0	\$21.3

<sup>15</sup> Thus, if two different BEIP projects have the same average salary and the same number of jobs, the actual New Jersey personal income tax revenues that these jobs yield will depend on the nature of the distribution of the salaries around that average. This will, for a given BEIP award percentage, influence the amount of tax rebated to the employer and hence the tax expenditures per job. Therefore, information about the likely variation in the distribution of BEIP project salaries should inform the estimates of the tax expenditure costs per job.

The information available to estimate tax expenditure costs for projects that are to be largely implemented *in the future*, such as the 61 BEIP awards made in fiscal year 2006, consists only of a *projected number of jobs* and a *projected average salary* of those jobs.<sup>16</sup> The *actual* tax expenditure costs for any project will depend on the number of the jobs that are ultimately created and the individual salary level of each of those jobs. Using a *projected* average salary (which itself may differ from the actual average salary of the jobs that are finally created) to estimate costs carries the risk of misestimating those costs due, as previously noted, to any forthcoming unusual distribution of the actual salaries of the individual jobs around that average.

Accordingly, in order to avoid misestimating, and in particular, *to avoid overestimating*, the net economic and fiscal benefits of BEIP, a range of cost estimates is used. A sample of nine previous BEIP projects was examined to inform this analysis. Since these past projects have actually generated jobs and paid salaries, the use of such projects provides information about the difference between tax expenditure cost estimates based on the average salary of the BEIP employment and the actual tax expenditure costs based on the individual salaries ultimately paid to the jobholders. A review of these projects indicates that tax expenditure costs per job based on the actual distribution of individual salaries can be approximately 50% higher than the cost estimates using the average salary.<sup>17</sup>

Table 15, therefore, provides *three* estimates of the *annual total tax expenditure costs* for the 61 BEIP awards made in fiscal year 2006. The first estimate, \$6.9 million, is based on the average salary and the number of expected jobs as *projected on the BEIP*

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<sup>16</sup> These projections are provided by the company on its application for a BEIP award. Obviously, these prospective forecasts may, or may not, be realized.

<sup>17</sup> Of the nine projects, two had actual costs about 50% higher than cost estimates based on the average salary. The cost estimates on the other seven projects *were less than 17% higher* than the cost estimates using the average salary. The average salary used to provide the base cost estimate is the actual average salary of the jobs created for each of the nine projects in this sample (rather than using the average projected salary on the original BEIP applications for these nine projects). Only two of the nine projects had significantly higher cost estimates using the actual salary distribution instead of the average. Nevertheless, in order to provide a conservative estimate of the net economic and net fiscal impact of the awards, a range of cost estimates of up to 50% higher than the cost based on average salary is used in the analysis.

*award application.* Two other cost estimates are used and are, respectively, 25% higher (\$8.7 million) and 50% higher (\$10.4 million) than the base cost estimate using the average salary.

Given the estimated total economic impact of the 61 projects in terms of GSP (\$736.3 million) and total state tax revenues generated (\$31.7 million), a range of net economic and fiscal balances can be calculated. These estimates appear in the lower panel of Table 15. It is important to recall that the analysis assumes that all the projected BEIP jobs in the BEIP application are, in fact, realized.

The benefit to cost ratio for the increase in annual Gross State Product attributable to the annual tax expenditure costs of the 61 BEIP awards ranges from 106.1 to 70.8. Thus, even at the high end of estimated tax costs (i.e., a 50% increase above the cost estimated using the average salary), the BEIP program provides a very large positive return per dollar spent in terms of its aggregate impact on the New Jersey economy as measured by Gross State Product.

The benefit to cost ratio of the annual state tax revenues generated as a result of the annual state tax expenditures on the 61 BEIP awards ranges from 4.6 to 3.0. This range also indicates that the BEIP program provides a significant tax return to the state (\$3 in state tax revenues for each \$1 spent on the program, even at the 50% higher cost estimate).

The net fiscal benefit estimates (state tax revenues minus state tax expenditures) indicate (again, even at the high-end of cost estimates) that the total net fiscal return of the 61 BEIP awards in fiscal year 2006 is over \$21 million annually.

Finally, it is important to note that the economic and fiscal balances in Table 15 are *understated* because they do not include the annualized benefits of the one-time capital expenditures of the 61 projects. If a ten-year, equal annual expenditure period is assumed for the \$631.1 million in projected capital expenditures, then the annual

economic and tax benefits in Table 15 increase by one-tenth of the estimated total economic impacts of the capital expenditures (an additional \$55.8 million annually in GSP and \$1.9 million annually in state tax revenues; see Table 13). This results in an increase in the benefit to cost ratios in Table 15. The GSP to tax costs ratio (at the average salary cost estimate) increases from 106.1 to 114.2. The state tax revenue to state tax expenditure ratio (at the average salary cost estimate) increases from 4.6 to 4.8, and the net annual state fiscal balance rises from \$24.8 million to \$26.7 million.

Table 16 repeats the analysis for the individual business sectors of the BEIP awards. The top panel in the table provides the estimates of economic and fiscal impact (GSP and state tax revenues) by business sector, as previously reported in Table 10. The first lower panel (A) provides the three estimates of total annual tax expenditures by business sector (i.e., cost estimates based on the average salary, and two other estimates that are 25% and 50% higher).

The tax expenditure estimates by business sector are divided into the economic impact estimates of GSP by business sector to yield the GSP to tax expenditure ratios listed in panel B of Table 16. The resulting benefit to cost ratios are all very large, ranging from a high of 365 for the Other Services business sector to a (relative) low of 63 in professional and business services. Manufacturing, the sector with the most BEIP awards (23) in fiscal year 2006 had an estimated GSP to tax expenditure costs ratio of 198. Even at the high cost estimates (50% above the cost estimate using average salary), the benefit to cost ratios all indicate very substantial positive returns to the state's economy (as measured by GSP) as a result of the state tax expenditures on the BEIP awards.

The ratios of state tax revenues generated to state tax expenditures by business sector are listed in panel C of Table 16. Using the tax expenditure cost estimate based on average salary, the ratios all exceed a value of one, indicating a net positive increase in state tax revenues as a result of the awards. The manufacturing sector ratio of 8.2 is noteworthy since this sector has the highest number of BEIP awards in fiscal year 2006.

**Table 16**  
**Annual Fiscal Balance of FY 2006 BEIP Projects by Business Sector**  
**Sensitivity Analysis of Tax Expenditure Estimates**

<b>Sector</b>	<b>Gross State Product (\$ millions)</b>	<b>State Tax Revenue (\$ millions)</b>
Professional and Business Services	244.3	9.5
Manufacturing	177.3	7.4
Trade, Transportation and Utilities	143.2	8.7
Financial Activities	123.7	4.4
Information	41.9	1.5
Other Services <sup>2</sup>	3.4	0.1
Education and Health Services <sup>1</sup>	2.4	0.1
<b>Total</b>	<b>\$736.3</b>	<b>\$31.7</b>

<b>Sector</b>	<b>A</b>			<b>B</b>			<b>C</b>			<b>D</b>		
	<u><b>Tax Expenditures (\$ millions)</b></u>			<u><b>GSP/Tax Expenditure Ratio</b></u>			<u><b>Tax Revenue/Tax Expenditure Ratio</b></u>			<u><b>Net Benefit (\$ millions)</b></u>		
	<b>Based on Average Salary</b>	<b>+25%</b>	<b>+50%</b>	<b>Based on Average Salary</b>	<b>+25%</b>	<b>+50%</b>	<b>Based on Average Salary</b>	<b>+25%</b>	<b>+50%</b>	<b>Based on Average Salary</b>	<b>+25%</b>	<b>+50%</b>
Professional and Business Services	3.9	4.9	5.8	62.9	50.3	41.9	2.4	2.0	1.6	5.6	4.6	3.7
Manufacturing	0.9	1.1	1.3	197.8	158.2	131.9	8.2	6.6	5.5	6.5	6.3	6.0
Trade, Transportation and Utilities	0.9	1.1	1.3	165.7	132.5	110.4	10.1	8.1	6.7	7.9	7.7	7.4
Financial Activities	0.8	1.0	1.2	149.4	119.5	99.6	5.3	4.2	3.5	3.5	3.3	3.1
Information	0.4	0.6	0.7	95.1	76.1	63.4	3.5	2.8	2.3	1.1	1.0	0.9
Other Services <sup>2</sup>	0.0	0.0	0.0	364.7	291.8	243.1	11.7	9.3	7.8	0.1	0.1	0.1
Education and Health Services <sup>1</sup>	0.0	0.0	0.0	213.7	171.0	142.5	7.5	6.0	5.0	0.1	0.1	0.1
<b>Total</b>	<b>\$6.9</b>	<b>\$8.7</b>	<b>\$10.4</b>	<b>106.1</b>	<b>84.9</b>	<b>70.8</b>	<b>4.6</b>	<b>3.7</b>	<b>3.0</b>	<b>\$24.8</b>	<b>\$23.0</b>	<b>\$21.3</b>

Note: The totals for the GSP/Tax Expenditure ratio and the Tax Revenue/Tax Expenditure ratio represent the weighted averages of all 61 executed projects, rather than the simple average of the individual sector ratios. Table 15 allocates investment, GSP and tax revenues based on the originating business supersector of each project.

1. The tax expenditures for the Education and Health Services sector appear as zero because they are less than \$100,000. The estimated state tax revenues for the sector are \$84,763 the tax expenditures are \$11,320, and the net benefit is \$73,443.

2. The tax expenditure for the Other Services sector appears as zero because it is less than \$100,000. The estimated tax expenditure for the sector is \$9,198.

The professional and business services sector, which has the highest average salary (\$94,749, see Table 8) and hence has relatively high tax expenditure costs, still generates a tax revenue to tax cost ratio of 2.4. Moreover, even at the high-end estimate of tax expenditure costs (the 50% increase over average costs), all the tax revenue to tax expenditure cost ratios exceed unity.

The final panel (D) of Table 16 lists the estimates of net fiscal benefits by business sector, i.e., state tax revenues generated minus state tax expenditure costs. The largest net revenue increase occurs in trade, transportation, and utilities (\$7.9 million) because this sector has the largest annual total jobs generated (3,378 direct and induced jobs; see Table 11). The manufacturing sector projects generate an annual net fiscal balance of \$6.5 million, and the professional and business services sector projects yield a net fiscal balance of \$5.6 million. Even at the high-end (50%) cost estimates, all the fiscal balances are positive.<sup>18</sup>

## **Conclusion**

This report has examined the characteristics of the 61 BEIP awards approved in fiscal year 2006. The 61 awards are concentrated in the manufacturing, professional and business services, and trade sectors. The BEIP projects are expected to create 6,397 direct jobs and result in \$631.1 million in private investment expenditures. The projects are located in 15 counties, with the largest number of projects sited in Hudson County and Middlesex Counties. The average rebate award level is 62%, a decrease from the 72% average award on the 88 approved BEIP projects in fiscal year 2005.

Input-output analysis indicates that a total of 10,586 new jobs will be created from the direct and induced employment effects of the projects. State personal income will increase by \$577.7 million annually, gross state product will rise by \$736.3 million annually, and state and local tax revenues will grow by \$36.9 million annually. As a

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<sup>18</sup> Recall the 50% cost increase is based on an estimate that 2 of 9 previous BEIP projects examined had actual tax expenditure costs per job about 50% higher than the cost estimates based on the average salary. The other seven projects' cost estimates were less than 17% higher. Thus, the 50% cost estimate is a very conservative approach to estimating benefit-cost ratios and net fiscal balances for the 61 BEIP projects.

result of the *one-time* capital investment in the 61 projects, there will be additional (one-time) economic impacts of 9,100 job-years, \$427.6 million in personal income, \$557.6 million in GSP, and \$40.2 million in state and local tax revenues.

A range of cost estimates of the tax expenditures for the 61 projects is used so as to not overstate the net benefits of the BEIP awards. Even at the highest estimates of costs (which are likely only to apply to a few projects), the 61 projects promise to return large positive economic and fiscal benefits to New Jersey. The estimated return to the state in terms of increased GSP ranges from \$70 to \$106 for each state dollar spent on the BEIP awards. In terms of increased state tax revenues, the estimated range of the return is from \$3.00 to \$4.60 for each dollar of state expenditures on BEIP.

The conclusion of this analysis is that the BEIP program continues to serve the state well as an attractive and fiscally responsible economic development incentive. The 61 awards made in fiscal year 2006 assist important business sectors, cover a wide geographic area within New Jersey, and promise to return large, net economic and fiscal benefits to the state's economy and to the state's taxpayers. In an economic world of ever increasing competition among states and nations, New Jersey must continue to have and use attractive, yet fiscally prudent, economic development policies. BEIP, as evidenced by this analysis, is an effective and fiscally responsible policy in the state's portfolio of business incentives.

## Appendix

This appendix contains the individual economic impact statements for each of the 61 executed BEIP projects analyzed in Chapters 2 and 3. Following is a glossary of the items reported in each impact statement. The explanations correspond to the numbers on the impact statement template provided after this section. The project duration and award percentages are listed in the accompanying index of projects.

### **HEADER – This section presents basic information about the BEIP project.**

- 1) Name of the BEIP grant recipient.
- 2) County in which the BEIP project is implemented
- 3) The North American Industry Classification System business sector in which the project is classified.
- 4) The total amount the grant recipient intends to invest in the project over its entire duration (ranging from five to ten years).
- 5) The date on which the project was approved.

### **ANNUAL ECONOMIC IMPACTS – This section presents information on the economic impacts of the project that are created on an annual basis, assuming the continued existence of all the direct jobs expected to be created by the project.**

- 6) The number of direct jobs created by the BEIP grant recipient that are eligible for the BEIP tax rebate. These jobs are expected to exist for the duration of the project.
- 7) The number of induced jobs created due to the economic impact of the direct jobs' salaries being spent and increased demand for inputs by the project. Induced jobs are created across the full range of employment sectors, including the sector of the originating BEIP project itself, and exist as long as the directly created jobs exist at their reported salary levels.
- 8) The sum of direct and induced employment.
- 9) The estimated average salary (as reported in the BEIP application) to be paid by the BEIP grant recipient for the directly created jobs.

- 10) The estimated average salary for the induced jobs created as a result of the project. (This figure is equal to the total income of all induced employment divided by the number of induced jobs; however, it may deviate slightly from this due to rounding.)
- 11) The estimated average salary to be paid for all direct and induced jobs created as a result of the project.
- 12) The annual gross state product (GSP) expected to be generated as a result of the direct employment created by the project.
- 13) The annual GSP expected to be generated as a result of the induced employment created by the project.
- 14) The sum of the annual GSP to be generated by both the direct and induced employment created as a result of the project.
- 15) The total annual income of individuals in the jobs directly created by the project (calculated as the total reported employment multiplied by the average salary for the direct jobs).
- 16) The total annual income of the individuals in the induced jobs generated by the project.
- 17) The sum of the annual income of the induced and total jobs.
- 18) The annual state tax revenue expected to be generated by the project. This includes both state personal income taxes and sales taxes paid by the individuals in the direct and induced jobs created by the project, as well as various business taxes.
- 19) The annual local tax revenue to be generated by the project, including property taxes.
- 20-22) The annual amount of the BEIP grant (in thousands) – i.e., the annual tax dollars spent by the state – and that amount adjusted upward by 25% and 50%. The adjusted amounts are used to provide a range of benefit-cost ratios for each project. This is done in order to account for the possible under-estimation of tax expenditures for the BEIP projects that may arise if use of the prospective average salary for a project masks the impact of high salaries in the project's future actual salary distribution.

- 23-25) The ratio of the annual gross state product generated as a result of the employment created by the project to the annual amount of the tax expenditure (BEIP grant). Ratios are provided for the three tax expenditure estimates in (20-22).
- 26-28) The ratio of the annual state tax revenues generated as a result of the employment created by the BEIP project to the annual amount of the tax expenditure (BEIP grant). Ratios are provided for the three tax expenditure estimates in (20-22).
- 29-31) The annual state tax revenues generated by the project less the state tax revenues foregone in the BEIP grant. This net annual benefit is also provided for the three tax expenditure estimates in (20-22).

**ONE-TIME ECONOMIC IMPACTS – This section presents information on the one-time economic impacts that occur over the time period of the capital expenditures associated with the project.**

- 32) The number of job-years directly generated as a result of the project's capital investment expenditures (construction, equipment purchases, etc.).
- 33) Number of additional, induced job-years generated due to the economic impact of directly created jobs' salaries spent and of the increased demand for inputs attributable by the project.
- 34) The sum of direct and induced one-time employment (job-years).
- 35) The GSP generated as a result of the direct employment created by the project's capital expenditures.
- 36) The GSP generated due to the induced employment generated by the project's capital expenditures.
- 37) The sum of the direct and induced GSP generated by the project's capital expenditures.
- 38) The total income of the individuals in the direct jobs created by the capital expenditures of the project.
- 39) The total income of the individuals in the induced jobs generated due to the project's capital expenditures.

- 40) The sum of the total income of both the induced and direct jobs created by the capital phase of the project.
- 41) The total state tax revenue generated as a result of the capital expenditures made over the duration of the project.
- 42) The total local tax revenue generated as a result of the capital expenditures made over the duration of the project.

## Template Example of Individual Project Impact Statement

### HEADER INFORMATION

**COMPANY NAME (1)**

**COUNTY: (2)**

**INDUSTRY: (3)**

**TOTAL INVESTMENT: (4)**

**APPROVAL DATE: (5)**

### ANNUAL ECONOMIC IMPACTS

	Direct	Induced/Indirect	Total
<b>Jobs Created</b>	(6)	(7)	(8)
<b>Average Salary (\$)</b>	(9)	(10)	(11)
<b>GSP (\$000s)</b>	(12)	(13)	(14)
<b>Income (\$000s)</b>	(15)	(16)	(17)
<b>State Tax Revenue (\$000s)</b>			(18)
<b>Local Tax Revenue (\$000s)</b>			(19)
		<b><u>Total Tax Expenditures (thousands)</u></b>	
		(+25%)	(+50%)
	20	21	22
<b>GSP/Tax Expenditure Ratio</b>	(23)	(24)	(25)
<b>State Tax Revenue/Tax Expenditure Ratio</b>	(26)	(27)	(28)
<b>Net Annual Benefit (\$000s)</b> (State Tax Revenue less Tax Expenditure)	(29)	(30)	(31)

### ONE-TIME ECONOMIC IMPACTS

	Direct	Induced/Indirect	Total
<b>Jobs Created</b>	(32)	(33)	(34)
<b>GSP (\$000s)</b>	(35)	(36)	(37)
<b>Income (\$000s)</b>	(38)	(39)	(40)
<b>State Tax Revenue (\$000s)</b>			(41)
<b>Local Tax Revenue (\$000s)</b>			(42)

## Appendix A Project Index

Page No.	Project Name	Award Percentage	Grant Term (Yrs.)
A-8	385 Hillside Avenue Realty, LLC	20	10
A-9	Advanced Drainage Systems, Inc.	55	10
A-10	AJM Packaging Corporation	80	10
A-11	Bamboo Abbott Inc. d/b/a Prestige Window Fashions	50	10
A-12	Bed Bath and Beyond Inc.	35	-
A-13	Benjamin Moore & Co.	80	10
A-14	Berlex, Inc. and its divisions (Berlex Pharmaceuti	75	10
A-15	Blue and White Foods, LLC	65	-
A-16	Butterfly Press, LLC.	30	10
A-17	Christmas Tree Shops, Inc.	35	-
A-18	Citco Fund Services (USA), Inc.; Emphasis Software	80	10
A-19	City Theatrical, Inc.	25	-
A-20	Dietz and Watson, Inc.	80	10
A-21	DOV Pharmaceutical, Inc.	70	10
A-22	E*Trade Securities, LLC	80	-
A-23	EduNeering Holdings Inc.	50	7
A-24	Eisai, Inc. and Eisai Corporation of North America	60	10
A-25	Enterprise Press, Inc.	65	10
A-26	ExxonMobil Process Research Laboratories (EMPR)	80	10
A-27	Falcon International Distributors, LLC	80	-
A-28	Ferring Pharmaceuticals, Inc.	75	-
A-29	Five Star Products, Inc.	25	-
A-30	Gussco Manufacturing Inc.	65	-
A-31	Hapag-Lloyd (America) Inc.	70	10
A-32	iBiquity Digital Corporation	30	10
A-33	i-Flex Solutions Inc.	75	0
A-34	Infosys Technologies Limited	75	10
A-35	JE Berkowitz, LP	30	-
A-36	Kirusa Inc.	75	10
A-37	Kulite Semiconductor Products, Inc.	55	10
A-38	Lakewood Pathology Associates, Inc.	25	7
A-39	LiveProcess Corporation	70	10
A-40	Lloyd Harbor Associates, LLC	65	-
A-41	L'Oreal USA S/D, Inc.	75	10
A-42	M. Fortunoff of Westbury LLC	80	-
A-43	Mechoshade Systems, Inc.	50	10
A-44	Medlink Imaging, LLC.	60	10
A-45	Metrologic Instruments, Inc.	45	10
A-46	Metropolitan Life Insurance Company & Affiliates	45	-

A-47	Missa Bay, LLC	80	10
A-48	NCG Energy Solutions, Inc.	65	-
A-49	New York Produce, Inc.	80	-
A-50	Niksun, Inc.	30	-
A-51	Norfil Inc.	40	10
A-52	The Northern Trust Company	80	-
A-53	Quaker Photo Service Co Inc	45	-
A-54	RadPharm, Inc.	40	10
A-55	Rajbhog Foods, Inc.	75	10
A-56	Revolution Health LLC	75	-
A-57	Rose Brand Wipers, Inc.	60	10
A-58	Rosetta Genomics, Inc.	75	-
A-59	SmartShipper.com, Inc.	55	10
A-60	Star Soap/ Star Candle/ Prayer Candle Co., LLC	80	10
A-61	Susquehanna Patriot Bank	80	10
A-62	SYSCO Food Services of Philadelphia, LLC.	45	-
A-63	Telargo Inc.	80	10
A-64	Terra Solar North America, Inc.	30	-
A-65	TI Parsippany Inc. and TI Shared Services Inc.	60	-
A-66	True Partners Consulting, LLC	55	-
A-67	Viewpointe Archive Services, L.L.C.	70	10
A-68	Xenomix, Inc.	50	-

**385 HILLSIDE AVENUE REALITY, LLC**

**COUNTY: UNKNOWN  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$2,500,000  
APPROVAL DATE: 12/13/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	55	41	96
<b>Average Salary (\$)</b>	32,654	56,562	42,910
<b>GSP (\$000s)</b>	2,611.8	3,182.5	5,794.3
<b>Income (\$000s)</b>	1,796.0	2,336.9	4,132.8
<b>State Tax Revenue (\$000s)</b>			212.2
<b>Local Tax Revenue (\$000s)</b>			239.4

**Total Tax Expenditures (thousands)**

	<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$6.1</b>	<b>\$9.1</b>
<b>GSP/Tax Expenditure Ratio</b>	952.4	634.9
<b>State Tax Revenue/Tax Expenditure Ratio</b>	34.9	23.3
<b>Net Annual Benefit (\$000s)</b>	206.2	203.1
(State Tax Revenue less Tax Expenditure)		

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	23	12	35
<b>GSP (\$000s)</b>	1,547.1	734.8	2,281.9
<b>Income (\$000s)</b>	1,238.0	506.1	1,744.1
<b>State Tax Revenue (\$000s)</b>			78.6
<b>Local Tax Revenue (\$000s)</b>			83.0

**ADVANCED DRAINAGE SYSTEMS, INC.**

**COUNTY: GLOUCESTER  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$9,300,000  
APPROVAL DATE: 11/09/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	60	36	96
<b>Average Salary (\$)</b>	35,000	50,909	40,989
<b>GSP (\$000s)</b>	2,793.6	2,517.1	5,310.6
<b>Income (\$000s)</b>	2,100.0	1,843.9	3,943.9
<b>State Tax Revenue (\$000s)</b>			185.6
<b>Local Tax Revenue (\$000s)</b>			208.8

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$19.8</b>	<b>\$24.8</b>	<b>\$29.7</b>
<b>GSP/Tax Expenditure Ratio</b>	268.2	214.6	178.8
<b>State Tax Revenue/Tax Expenditure Ratio</b>	9.4	7.5	6.3
<b>Net Annual Benefit (\$000s)</b>	165.8	160.9	155.9
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	101	44	146
<b>GSP (\$000s)</b>	5,762.1	2,535.2	8,297.3
<b>Income (\$000s)</b>	4,610.5	1,739.6	6,350.1
<b>State Tax Revenue (\$000s)</b>			283.6
<b>Local Tax Revenue (\$000s)</b>			311.2

**AJM PACKAGING CORPORATION**

**COUNTY: CUMBERLAND  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$21,650,000  
APPROVAL DATE: 03/14/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	263	139	402
<b>Average Salary (\$)</b>	30,000	54,795	38,566
<b>GSP (\$000s)</b>	8,402.5	10,806.6	19,209.1
<b>Income (\$000s)</b>	7,890.0	7,607.3	15,497.3
<b>State Tax Revenue (\$000s)</b>			800.9
<b>Local Tax Revenue (\$000s)</b>			945.0

**Total Tax Expenditures (thousands)**

	<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$105.2</b>	<b>\$157.8</b>
<b>GSP/Tax Expenditure Ratio</b>	182.6	121.7
<b>State Tax Revenue/Tax Expenditure Ratio</b>	7.6	5.1
<b>Net Annual Benefit (\$000s)</b> (State Tax Revenue less Tax Expenditure)	695.7	643.1

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	262	99	361
<b>GSP (\$000s)</b>	13,413.7	5,747.8	19,161.5
<b>Income (\$000s)</b>	10,732.0	3,941.9	14,673.9
<b>State Tax Revenue (\$000s)</b>			652.1
<b>Local Tax Revenue (\$000s)</b>			723.4

**BAMBOO ABBOTT, INC. D/B/A PRESTIGE WINDOW FASHIONS**

**COUNTY: MIDDLESEX  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$692,000  
APPROVAL DATE: 08/09/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	250	53	303
<b>Average Salary (\$)</b>	13,750	49,269	19,980
<b>GSP (\$000s)</b>	4,702.9	3,739.0	8,441.9
<b>Income (\$000s)</b>	3,437.5	2,620.1	6,057.6
<b>State Tax Revenue (\$000s)</b>			298.9
<b>Local Tax Revenue (\$000s)</b>			330.9

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$25.8</b>	<b>\$32.2</b>	<b>\$38.7</b>
<b>GSP/Tax Expenditure Ratio</b>	327.4	262.0	218.3
<b>State Tax Revenue/Tax Expenditure Ratio</b>	11.6	9.3	7.7
<b>Net Annual Benefit (\$000s)</b>	273.1	266.6	260.2
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	6	3	10
<b>GSP (\$000s)</b>	428.2	203.4	631.6
<b>Income (\$000s)</b>	342.7	140.1	482.8
<b>State Tax Revenue (\$000s)</b>			21.7
<b>Local Tax Revenue (\$000s)</b>			23.0

**BED BATH AND BEYOND, INC.**

**COUNTY: UNKNOWN**  
**INDUSTRY: TRADE, TRANSPORTATION, AND UTILITIES**  
**TOTAL INVESTMENT: \$46,000,000**  
**APPROVAL DATE: 05/09/2006**

**ANNUAL ECONOMIC IMPACTS**

	<u>Direct</u>	<u>Induced/Indirect</u>	<u>Total</u>
<b>Jobs Created</b>	160	30	190
<b>Average Salary (\$)</b>	19,835	46,690	24,051
<b>GSP (\$000s)</b>	3,352.0	2,067.8	5,419.8
<b>Income (\$000s)</b>	3,173.6	1,391.1	4,564.7
<b>State Tax Revenue (\$000s)</b>			370.7
<b>Local Tax Revenue (\$000s)</b>			475.6

**Total Tax Expenditures (thousands)**

	<u>(+25%)</u>	<u>(+50%)</u>
	<b>\$16.7</b>	<b>\$20.8</b>
<b>GSP/Tax Expenditure Ratio</b>	325.3	260.2
<b>State Tax Revenue/Tax Expenditure Ratio</b>	22.2	17.8
<b>Net Annual Benefit (\$000s)</b>	354.0	349.9
(State Tax Revenue less Tax Expenditure)		345.7

**ONE-TIME ECONOMIC IMPACTS**

	<u>Direct</u>	<u>Induced/Indirect</u>	<u>Total</u>
<b>Jobs Created</b>	408	225	633
<b>GSP (\$000s)</b>	27,618.5	13,617.8	41,236.2
<b>Income (\$000s)</b>	22,067.0	9,402.2	31,469.2
<b>State Tax Revenue (\$000s)</b>			1,432.5
<b>Local Tax Revenue (\$000s)</b>			1,523.2

**BENJAMIN MORRE & CO.**

**COUNTY: BERGEN  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$33,350,000  
APPROVAL DATE: 12/13/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	139	205	344
<b>Average Salary (\$)</b>	74,280	64,650	68,542
<b>GSP (\$000s)</b>	10,613.3	17,509.7	28,123.0
<b>Income (\$000s)</b>	10,324.9	13,251.3	23,576.2
<b>State Tax Revenue (\$000s)</b>			1,172.7
<b>Local Tax Revenue (\$000s)</b>			1,300.1

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$240.3</b>	<b>\$300.3</b>	<b>\$360.4</b>
<b>GSP/Tax Expenditure Ratio</b>	117.0	93.6	78.0
<b>State Tax Revenue/Tax Expenditure Ratio</b>	4.9	3.9	3.3
<b>Net Annual Benefit (\$000s)</b>	932.5	872.4	812.3
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	311	156	467
<b>GSP (\$000s)</b>	20,627.8	9,694.9	30,322.7
<b>Income (\$000s)</b>	16,507.6	6,686.4	23,194.0
<b>State Tax Revenue (\$000s)</b>			1,043.4
<b>Local Tax Revenue (\$000s)</b>			1,092.1

**BERLEX, INC.**

**COUNTY: PASSAIC**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$3,130,000**  
**APPROVAL DATE: 08/09/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	100	71	171
<b>Average Salary (\$)</b>	80,000	45,299	65,570
<b>GSP (\$000s)</b>	7,399.8	4,685.3	12,085.1
<b>Income (\$000s)</b>	8,000.0	3,224.8	11,224.8
<b>State Tax Revenue (\$000s)</b>			460.5
<b>Local Tax Revenue (\$000s)</b>			460.5

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$184.3</b>	<b>\$230.4</b>	<b>\$276.5</b>
<b>GSP/Tax Expenditure Ratio</b>	65.6	52.4	43.7
<b>State Tax Revenue/Tax Expenditure Ratio</b>	2.5	2.0	1.7
<b>Net Annual Benefit (\$000s)</b>	276.2	230.1	184.0
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	30	15	45
<b>GSP (\$000s)</b>	1,795.2	886.4	2,681.6
<b>Income (\$000s)</b>	1,461.8	612.1	2,073.9
<b>State Tax Revenue (\$000s)</b>			94.8
<b>Local Tax Revenue (\$000s)</b>			103.0

**BLUE AND WHITE FOODS, LLC**

**COUNTY: CUMBERLAND  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$14,170,000  
APPROVAL DATE: 03/14/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	175	147	322
<b>Average Salary (\$)</b>	26,057	49,804	36,888
<b>GSP (\$000s)</b>	4,203.0	10,403.7	14,606.8
<b>Income (\$000s)</b>	4,560.0	7,308.9	11,868.9
<b>State Tax Revenue (\$000s)</b>			669.0
<b>Local Tax Revenue (\$000s)</b>			801.0

**Total Tax Expenditures (thousands)**

	<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$47.9</b>	<b>\$71.9</b>
<b>GSP/Tax Expenditure Ratio</b>	304.9	203.3
<b>State Tax Revenue/Tax Expenditure Ratio</b>	14.0	9.3
<b>Net Annual Benefit (\$000s)</b>	621.1	597.1
(State Tax Revenue less Tax Expenditure)		

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	172	65	236
<b>GSP (\$000s)</b>	8,779.3	3,761.9	12,541.3
<b>Income (\$000s)</b>	7,024.1	2,580.0	9,604.1
<b>State Tax Revenue (\$000s)</b>			426.8
<b>Local Tax Revenue (\$000s)</b>			473.5

**BUTTERFLY PRESS, LLC**

**COUNTY: UNKNOWN  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$6,050,000  
APPROVAL DATE: 10/11/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	56	40	96
<b>Average Salary (\$)</b>	50,330	54,847	52,211
<b>GSP (\$000s)</b>	2,053.9	2,946.7	5,000.7
<b>Income (\$000s)</b>	2,818.5	2,192.0	5,010.5
<b>State Tax Revenue (\$000s)</b>			227.4
<b>Local Tax Revenue (\$000s)</b>			243.9

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$19.0</b>	<b>\$23.8</b>	<b>\$28.5</b>
<b>GSP/Tax Expenditure Ratio</b>	262.9	210.3	175.2
<b>State Tax Revenue/Tax Expenditure Ratio</b>	12.0	9.6	8.0
<b>Net Annual Benefit (\$000s)</b>	208.4	203.7	198.9
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	55	30	85
<b>GSP (\$000s)</b>	3,744.0	1,778.2	5,522.2
<b>Income (\$000s)</b>	2,995.9	1,224.9	4,220.8
<b>State Tax Revenue (\$000s)</b>			190.1
<b>Local Tax Revenue (\$000s)</b>			200.9

**CHRISTMAS TREE SHOPS, INC.**

**COUNTY: UNKNOWN**  
**INDUSTRY: TRADE, TRANSPORTATION, AND UTILITIES**  
**TOTAL INVESTMENT: \$90,000,000**  
**APPROVAL DATE: 05/09/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	162	39	201
<b>Average Salary (\$)</b>	25,774	46,690	29,849
<b>GSP (\$000s)</b>	4,410.0	2,720.6	7,130.6
<b>Income (\$000s)</b>	4,175.4	1,830.2	6,005.5
<b>State Tax Revenue (\$000s)</b>			487.7
<b>Local Tax Revenue (\$000s)</b>			625.8

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$23.6</b>	<b>\$29.4</b>	<b>\$35.3</b>
<b>GSP/Tax Expenditure Ratio</b>	302.7	242.1	201.8
<b>State Tax Revenue/Tax Expenditure Ratio</b>	20.7	16.6	13.8
<b>Net Annual Benefit (\$000s)</b>	464.2	458.3	452.4
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	798	441	1239
<b>GSP (\$000s)</b>	54,036.1	26,643.4	80,679.6
<b>Income (\$000s)</b>	43,174.5	18,395.6	61,570.1
<b>State Tax Revenue (\$000s)</b>			2,802.8
<b>Local Tax Revenue (\$000s)</b>			2,980.1

**CITCO FUND SERVICES (USA), INC.**

**COUNTY: HUDSON**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$1,500,000**  
**APPROVAL DATE: 12/13/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	244	351	595
<b>Average Salary (\$)</b>	151,000	50,597	91,768
<b>GSP (\$000s)</b>	41,480.0	25,687.2	67,167.2
<b>Income (\$000s)</b>	36,844.0	17,761.5	54,605.5
<b>State Tax Revenue (\$000s)</b>			2,596.1
<b>Local Tax Revenue (\$000s)</b>			2,857.3

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$1,380.2</b>	<b>\$1,725.2</b>	<b>\$2,070.3</b>
<b>GSP/Tax Expenditure Ratio</b>	48.7	38.9	32.4
<b>State Tax Revenue/Tax Expenditure Ratio</b>	1.9	1.5	1.3
<b>Net Annual Benefit (\$000s)</b>	1,215.9	870.9	525.9
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	14	7	21
<b>GSP (\$000s)</b>	865.1	424.3	1,289.4
<b>Income (\$000s)</b>	704.9	292.1	997.0
<b>State Tax Revenue (\$000s)</b>			45.6
<b>Local Tax Revenue (\$000s)</b>			49.2

**CITY THEATRICAL, INC.**

**COUNTY: UNKNOWN  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$1,050,000  
APPROVAL DATE: 05/09/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	47	25	72
<b>Average Salary (\$)</b>	30,000	52,599	37,799
<b>GSP (\$000s)</b>	1,463.4	1,806.9	3,270.3
<b>Income (\$000s)</b>	1,410.0	1,302.6	2,712.6
<b>State Tax Revenue (\$000s)</b>			136.7
<b>Local Tax Revenue (\$000s)</b>			152.2

**Total Tax Expenditures (thousands)**

	<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$5.9</b>	<b>\$8.8</b>
<b>GSP/Tax Expenditure Ratio</b>	556.6	371.1
<b>State Tax Revenue/Tax Expenditure Ratio</b>	23.3	15.5
<b>Net Annual Benefit (\$000s)</b>	130.8	127.9
(State Tax Revenue less Tax Expenditure)		

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	10	5	15
<b>GSP (\$000s)</b>	649.8	308.6	958.4
<b>Income (\$000s)</b>	519.9	212.6	732.5
<b>State Tax Revenue (\$000s)</b>			33.0
<b>Local Tax Revenue (\$000s)</b>			34.9

**DIETZ AND WATSON, INC.**

**COUNTY: BURLINGTON**  
**INDUSTRY: MANUFACTURING**  
**TOTAL INVESTMENT: \$20,000,000**  
**APPROVAL DATE: 10/11/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	100	83	183
<b>Average Salary (\$)</b>	34,250	54,396	43,417
<b>GSP (\$000s)</b>	2,079.9	5,826.5	7,906.4
<b>Income (\$000s)</b>	3,425.0	4,542.0	7,967.0
<b>State Tax Revenue (\$000s)</b>			499.4
<b>Local Tax Revenue (\$000s)</b>			612.1

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$46.8</b>	<b>\$58.5</b>	<b>\$70.2</b>
<b>GSP/Tax Expenditure Ratio</b>	168.9	135.2	112.6
<b>State Tax Revenue/Tax Expenditure Ratio</b>	10.7	8.5	7.1
<b>Net Annual Benefit (\$000s)</b>	452.6	440.9	429.2
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	228	99	327
<b>GSP (\$000s)</b>	12,380.7	5,616.5	17,997.2
<b>Income (\$000s)</b>	9,905.6	3,869.5	13,775.1
<b>State Tax Revenue (\$000s)</b>			618.3
<b>Local Tax Revenue (\$000s)</b>			667.7

**DOV PHARMACEUTICAL, INC.**

**COUNTY: SOMERSET**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$20,00,000**  
**APPROVAL DATE: 12/13/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	105	84	189
<b>Average Salary (\$)</b>	106,000	51,822	81,963
<b>GSP (\$000s)</b>	10,294.9	6,347.4	16,642.3
<b>Income (\$000s)</b>	11,130.0	4,339.3	15,469.3
<b>State Tax Revenue (\$000s)</b>			631.7
<b>Local Tax Revenue (\$000s)</b>			669.8

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$304.7</b>	<b>\$380.8</b>	<b>\$457.0</b>
<b>GSP/Tax Expenditure Ratio</b>	54.6	43.7	36.4
<b>State Tax Revenue/Tax Expenditure Ratio</b>	2.1	1.7	1.4
<b>Net Annual Benefit (\$000s)</b>	327.0	250.8	174.7
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	169	85	254
<b>GSP (\$000s)</b>	11,459.7	5,416.4	16,876.1
<b>Income (\$000s)</b>	9,335.0	3,722.4	13,057.4
<b>State Tax Revenue (\$000s)</b>			594.5
<b>Local Tax Revenue (\$000s)</b>			656.6

**E\*TRADE SECURITIES, LLC**

**COUNTY: HUDSON**  
**INDUSTRY: FINANCIAL ACTIVITIES**  
**TOTAL INVESTMENT: \$8,500,000**  
**APPROVAL DATE: 04/11/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	325	140	465
<b>Average Salary (\$)</b>	49,000	57,866	51,674
<b>GSP (\$000s)</b>	14,023.2	11,301.4	25,324.7
<b>Income (\$000s)</b>	15,925.0	8,120.5	24,045.5
<b>State Tax Revenue (\$000s)</b>			1,020.6
<b>Local Tax Revenue (\$000s)</b>			1,067.4

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$281.0</b>	<b>\$351.3</b>	<b>\$421.6</b>
<b>GSP/Tax Expenditure Ratio</b>	90.1	72.1	60.1
<b>State Tax Revenue/Tax Expenditure Ratio</b>	3.6	2.9	2.4
<b>Net Annual Benefit (\$000s)</b>	739.6	669.3	599.1
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	78	40	118
<b>GSP (\$000s)</b>	4,902.5	2,404.1	7,306.6
<b>Income (\$000s)</b>	3,994.3	1,655.3	5,649.6
<b>State Tax Revenue (\$000s)</b>			258.3
<b>Local Tax Revenue (\$000s)</b>			278.6

**EDUNEERING HOLDINGS, INC.**

**COUNTY: MERCER**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$425,000**  
**APPROVAL DATE: 12/13/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	11	9	20
<b>Average Salary (\$)</b>	93,181	52,018	74,273
<b>GSP (\$000s)</b>	1,154.0	703.5	1,857.4
<b>Income (\$000s)</b>	1,025.0	486.1	1,511.1
<b>State Tax Revenue (\$000s)</b>			71.7
<b>Local Tax Revenue (\$000s)</b>			80.7

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$18.2</b>	<b>\$22.8</b>	<b>\$27.3</b>
<b>GSP/Tax Expenditure Ratio</b>	101.9	81.5	68.0
<b>State Tax Revenue/Tax Expenditure Ratio</b>	3.9	3.1	2.6
<b>Net Annual Benefit (\$000s)</b>	53.5	48.9	44.4
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	4	2	6
<b>GSP (\$000s)</b>	243.9	116.4	360.4
<b>Income (\$000s)</b>	198.7	80.1	278.8
<b>State Tax Revenue (\$000s)</b>			12.7
<b>Local Tax Revenue (\$000s)</b>			14.0

**EISAI, INC. & EISAI CORPORATION OF NORTH AMERICA**

**COUNTY: BERGEN**

**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**

**TOTAL INVESTMENT: \$30,000,000**

**APPROVAL DATE: 07/12/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	50	29	79
<b>Average Salary (\$)</b>	90,000	49,445	75,245
<b>GSP (\$000s)</b>	7,076.6	2,033.2	9,109.8
<b>Income (\$000s)</b>	4,500.0	1,413.9	5,913.9
<b>State Tax Revenue (\$000s)</b>			594.2
<b>Local Tax Revenue (\$000s)</b>			793.6

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$93.2</b>	<b>\$116.5</b>	<b>\$139.8</b>
<b>GSP/Tax Expenditure Ratio</b>	97.7	78.2	65.2
<b>State Tax Revenue/Tax Expenditure Ratio</b>	6.4	5.1	4.2
<b>Net Annual Benefit (\$000s)</b>	501.0	477.7	454.4
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	263	138	402
<b>GSP (\$000s)</b>	17,167.5	8,682.0	25,849.6
<b>Income (\$000s)</b>	13,990.6	6,003.6	19,994.2
<b>State Tax Revenue (\$000s)</b>			915.9
<b>Local Tax Revenue (\$000s)</b>			968.0

**ENTERPRISE PRESS, INC.**

**COUNTY: BERGEN  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$4,150,000  
APPROVAL DATE: 08/09/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	44	41	85
<b>Average Salary (\$)</b>	68,464	57,432	63,141
<b>GSP (\$000s)</b>	2,195.3	3,166.5	5,361.8
<b>Income (\$000s)</b>	3,012.4	2,356.3	5,368.8
<b>State Tax Revenue (\$000s)</b>			243.7
<b>Local Tax Revenue (\$000s)</b>			259.1

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$54.0</b>	<b>\$67.5</b>	<b>\$81.0</b>
<b>GSP/Tax Expenditure Ratio</b>	99.2	79.4	66.2
<b>State Tax Revenue/Tax Expenditure Ratio</b>	4.5	3.6	3.0
<b>Net Annual Benefit (\$000s)</b> (State Tax Revenue less Tax Expenditure)	189.7	176.1	162.6

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	39	19	58
<b>GSP (\$000s)</b>	2,566.9	1,206.4	3,773.3
<b>Income (\$000s)</b>	2,054.2	832.0	2,886.2
<b>State Tax Revenue (\$000s)</b>			135.9
<b>Local Tax Revenue (\$000s)</b>			135.9

**EXXONMOBILE PROCESS RESEARCH LABORATORIES**

**COUNTY: HUNTERDON**  
**INDUSTRY: PROFESSION AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$36,000,000**  
**APPROVAL DATE: 01/10/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	140	125	265
<b>Average Salary (\$)</b>	111,050	48,338	81,529
<b>GSP (\$000s)</b>	14,380.5	8,774.7	23,155.2
<b>Income (\$000s)</b>	15,547.0	6,018.9	21,565.9
<b>State Tax Revenue (\$000s)</b>			878.0
<b>Local Tax Revenue (\$000s)</b>			947.0

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$501.0</b>	<b>\$626.2</b>	<b>\$751.4</b>
<b>GSP/Tax Expenditure Ratio</b>	46.2	37.0	30.8
<b>State Tax Revenue/Tax Expenditure Ratio</b>	1.8	1.4	1.2
<b>Net Annual Benefit (\$000s)</b>	377.0	251.8	126.5
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	504	158	662
<b>GSP (\$000s)</b>	20,733.1	9,598.2	30,331.3
<b>Income (\$000s)</b>	16,868.8	6,598.8	23,467.6
<b>State Tax Revenue (\$000s)</b>			1,186.0
<b>Local Tax Revenue (\$000s)</b>			1,186.0

**FALCON INTERNATIONAL DISTRIBUTORS, LLC**

**COUNTY: HUDSON  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$2,000,000  
APPROVAL DATE: 05/09/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	60	83	143
<b>Average Salary (\$)</b>	45,000	52,883	49,564
<b>GSP (\$000s)</b>	2,488.7	6,120.3	8,608.9
<b>Income (\$000s)</b>	2,700.0	4,363.5	7,063.5
<b>State Tax Revenue (\$000s)</b>			394.4
<b>Local Tax Revenue (\$000s)</b>			457.2

**Total Tax Expenditures (thousands)**

	<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$44.6</b>	<b>\$67.0</b>
<b>GSP/Tax Expenditure Ratio</b>	192.9	128.6
<b>State Tax Revenue/Tax Expenditure Ratio</b>	8.8	5.9
<b>Net Annual Benefit (\$000s)</b>	349.7	327.4
(State Tax Revenue less Tax Expenditure)		

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	19	10	29
<b>GSP (\$000s)</b>	1,239.7	570.7	1,810.5
<b>Income (\$000s)</b>	992.0	392.3	1,384.3
<b>State Tax Revenue (\$000s)</b>			62.2
<b>Local Tax Revenue (\$000s)</b>			66.4

**FERRING PHARMACEUTICALS, INC.**

**COUNTY: MORRIS**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: 1,790,000**  
**APPROVAL DATE: 05/09/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	92	97	189
<b>Average Salary (\$)</b>	134,100	50,198	90,934
<b>GSP (\$000s)</b>	11,411.5	7,157.7	18,569.2
<b>Income (\$000s)</b>	12,337.2	4,893.6	17,230.8
<b>State Tax Revenue (\$000s)</b>			706.9
<b>Local Tax Revenue (\$000s)</b>			737.4

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$411.8</b>	<b>\$514.8</b>	<b>\$617.8</b>
<b>GSP/Tax Expenditure Ratio</b>	45.1	36.1	30.1
<b>State Tax Revenue/Tax Expenditure Ratio</b>	1.7	1.4	1.1
<b>Net Annual Benefit (\$000s)</b>	295.1	192.1	89.2
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	17	8	25
<b>GSP (\$000s)</b>	1,024.1	490.5	1,514.5
<b>Income (\$000s)</b>	834.3	337.1	1,171.3
<b>State Tax Revenue (\$000s)</b>			53.5
<b>Local Tax Revenue (\$000s)</b>			58.3

**FIVE STAR PRODUCTS, INC.**

**COUNTY: UNKNOWN**  
**INDUSTRY: TRADE, TRANSPORTATION, AND UTILITIES**  
**TOTAL INVESTMENT: \$3,974,450**  
**APPROVAL DATE: 01/10/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	39	10	49
<b>Average Salary (\$)</b>	26,250	46,690	30,291
<b>GSP (\$000s)</b>	1,081.3	667.0	1,748.3
<b>Income (\$000s)</b>	1,023.8	448.7	1,472.5
<b>State Tax Revenue (\$000s)</b>			119.6
<b>Local Tax Revenue (\$000s)</b>			153.4

**Total Tax Expenditures (thousands)**

	<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$4.1</b>	<b>\$6.2</b>
<b>GSP/Tax Expenditure Ratio</b>	421.9	281.3
<b>State Tax Revenue/Tax Expenditure Ratio</b>	28.9	19.2
<b>Net Annual Benefit (\$000s)</b>	115.4	113.4
(State Tax Revenue less Tax Expenditure)		

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	35	19	55
<b>GSP (\$000s)</b>	2,386.3	1,176.6	3,562.9
<b>Income (\$000s)</b>	1,906.6	812.4	2,719.0
<b>State Tax Revenue (\$000s)</b>			123.8
<b>Local Tax Revenue (\$000s)</b>			131.6

**GUSSCO MANUFACTURING, INC.**

**COUNTY: ESSEX  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$13,500,000  
APPROVAL DATE: 05/09/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	125	42	167
<b>Average Salary (\$)</b>	19,964	56,545	29,174
<b>GSP (\$000s)</b>	2,767.7	3,364.5	6,132.3
<b>Income (\$000s)</b>	2,495.5	2,378.4	4,873.9
<b>State Tax Revenue (\$000s)</b>			230.1
<b>Local Tax Revenue (\$000s)</b>			249.1

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$24.3</b>	<b>\$30.4</b>	<b>\$36.5</b>
<b>GSP/Tax Expenditure Ratio</b>	252.0	201.6	168.0
<b>State Tax Revenue/Tax Expenditure Ratio</b>	9.5	7.6	6.3
<b>Net Annual Benefit (\$000s)</b>	205.7	199.7	193.6
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	124	65	189
<b>GSP (\$000s)</b>	8,358.6	3,998.2	12,356.8
<b>Income (\$000s)</b>	6,688.6	2,736.4	9,424.9
<b>State Tax Revenue (\$000s)</b>			426.1
<b>Local Tax Revenue (\$000s)</b>			449.7

**HAPAG-LLOYD (AMERICA), INC.**

**COUNTY: MIDDLESEX**  
**INDUSTRY: TRADE, TRANSPORTATION, AND UTILITIES**  
**TOTAL INVESTMENT: \$577,730**  
**APPROVAL DATE: 04/11/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	145	175	320
<b>Average Salary (\$)</b>	40,000	53,795	47,548
<b>GSP (\$000s)</b>	11,588.9	13,344.9	24,933.8
<b>Income (\$000s)</b>	5,800.0	9,425.7	15,225.7
<b>State Tax Revenue (\$000s)</b>			900.8
<b>Local Tax Revenue (\$000s)</b>			1,070.2

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$75.2</b>	<b>\$94.0</b>	<b>\$112.8</b>
<b>GSP/Tax Expenditure Ratio</b>	331.5	265.2	221.0
<b>State Tax Revenue/Tax Expenditure Ratio</b>	12.0	9.6	8.0
<b>Net Annual Benefit (\$000s)</b>	825.6	806.8	788.0
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	5	3	8
<b>GSP (\$000s)</b>	346.9	171.0	517.9
<b>Income (\$000s)</b>	277.1	118.1	395.2
<b>State Tax Revenue (\$000s)</b>			18.0
<b>Local Tax Revenue (\$000s)</b>			19.1

**IBIQUITY DIGITAL CORPORATION**

**COUNTY: UNKNOWN**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$350,000**  
**APPROVAL DATE: 08/09/2005**

**ANNUAL ECONOMIC IMPACTS**

	<u>Direct</u>	<u>Induced/Indirect</u>	<u>Total</u>
<b>Jobs Created</b>	22	21	43
<b>Average Salary (\$)</b>	112,500	48,000	80,927
<b>GSP (\$000s)</b>	2,289.3	1,473.0	3,762.3
<b>Income (\$000s)</b>	2,475.0	1,012.6	3,487.6
<b>State Tax Revenue (\$000s)</b>			143.5
<b>Local Tax Revenue (\$000s)</b>			145.4

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$30.1</b>	<b>\$37.7</b>	<b>\$45.2</b>
<b>GSP/Tax Expenditure Ratio</b>	124.8	99.9	83.2
<b>State Tax Revenue/Tax Expenditure Ratio</b>	4.8	3.8	3.2
<b>Net Annual Benefit (\$000s)</b>	113.3	105.8	98.3
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<u>Direct</u>	<u>Induced/Indirect</u>	<u>Total</u>
<b>Jobs Created</b>	3	2	5
<b>GSP (\$000s)</b>	200.6	102.0	302.6
<b>Income (\$000s)</b>	163.4	70.4	233.8
<b>State Tax Revenue (\$000s)</b>			10.7
<b>Local Tax Revenue (\$000s)</b>			11.5

**I-FLEX SOLUTIONS, INC.**

**COUNTY: MIDDLESEX**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$480,000**  
**APPROVAL DATE: 05/09/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	275	161	436
<b>Average Salary (\$)</b>	60,000	49,671	56,186
<b>GSP (\$000s)</b>	18,576.2	11,559.2	30,135.4
<b>Income (\$000s)</b>	16,500.0	7,998.3	24,498.3
<b>State Tax Revenue (\$000s)</b>			1,165.2
<b>Local Tax Revenue (\$000s)</b>			1,270.5
	<b><u>Total Tax Expenditures (thousands)</u></b>		
		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$316.8</b>	<b>\$396.0</b>	<b>\$475.2</b>
<b>GSP/Tax Expenditure Ratio</b>	95.1	76.1	63.4
<b>State Tax Revenue/Tax Expenditure Ratio</b>	3.7	2.9	2.5
<b>Net Annual Benefit (\$000s)</b>	848.4	769.2	690.0
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	4	2	6
<b>GSP (\$000s)</b>	275.1	139.8	415.0
<b>Income (\$000s)</b>	224.1	96.5	320.7
<b>State Tax Revenue (\$000s)</b>			14.7
<b>Local Tax Revenue (\$000s)</b>			15.7

**INFOSYS TECHNOLOGIES, LIMITED**

**COUNTY: SOMERSET**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$820,000**  
**APPROVAL DATE: 08/09/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	135	69	204
<b>Average Salary (\$)</b>	60,000	54,574	58,164
<b>GSP (\$000s)</b>	9,119.2	5,471.2	14,590.4
<b>Income (\$000s)</b>	8,100.0	3,766.8	11,866.8
<b>State Tax Revenue (\$000s)</b>			562.1
<b>Local Tax Revenue (\$000s)</b>			636.0
	<b><u>Total Tax Expenditures (thousands)</u></b>		
		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$155.5</b>	<b>\$194.4</b>	<b>\$233.3</b>
<b>GSP/Tax Expenditure Ratio</b>	93.8	75.1	62.5
<b>State Tax Revenue/Tax Expenditure Ratio</b>	3.6	2.9	2.4
<b>Net Annual Benefit (\$000s)</b>	406.6	367.7	328.8
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	7	3	10
<b>GSP (\$000s)</b>	469.8	222.1	691.9
<b>Income (\$000s)</b>	382.7	152.6	535.4
<b>State Tax Revenue (\$000s)</b>			24.4
<b>Local Tax Revenue (\$000s)</b>			26.9

**JE BERKOWITZ, LP**

**COUNTY: SALEM**  
**INDUSTRY: MANUFACTURING**  
**TOTAL INVESTMENT: \$22,500,000**  
**APPROVAL DATE: 03/14/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	25	11	36
<b>Average Salary (\$)</b>	35,000	49,640	39,457
<b>GSP (\$000s)</b>	1,271.5	777.1	2,048.6
<b>Income (\$000s)</b>	875.0	543.1	1,418.1
<b>State Tax Revenue (\$000s)</b>			64.5
<b>Local Tax Revenue (\$000s)</b>			73.1

**Total Tax Expenditures (thousands)**

	<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$4.5</b>	<b>\$6.8</b>
<b>GSP/Tax Expenditure Ratio</b>	455.3	303.5
<b>State Tax Revenue/Tax Expenditure Ratio</b>	14.3	9.6
<b>Net Annual Benefit (\$000s)</b>	60.0	57.7
(State Tax Revenue less Tax Expenditure)		

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	269	94	363
<b>GSP (\$000s)</b>	13,942.5	5,742.5	19,684.9
<b>Income (\$000s)</b>	11,152.9	3,911.1	15,064.0
<b>State Tax Revenue (\$000s)</b>			668.9
<b>Local Tax Revenue (\$000s)</b>			748.7

**KIRUSA, INC.**

**COUNTY: UNION**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$30,000**  
**APPROVAL DATE: 02/14/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	41	39	80
<b>Average Salary (\$)</b>	100,000	51,114	76,176
<b>GSP (\$000s)</b>	4,615.9	2,875.9	7,491.8
<b>Income (\$000s)</b>	4,100.0	1,992.2	6,092.2
<b>State Tax Revenue (\$000s)</b>			289.6
<b>Local Tax Revenue (\$000s)</b>			321.2

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$115.5</b>	<b>\$144.4</b>	<b>\$173.2</b>
<b>GSP/Tax Expenditure Ratio</b>	64.9	51.9	43.2
<b>State Tax Revenue/Tax Expenditure Ratio</b>	2.5	2.0	1.7
<b>Net Annual Benefit (\$000s)</b>	174.2	145.3	116.4
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	0	0	0
<b>GSP (\$000s)</b>	17.2	8.5	25.7
<b>Income (\$000s)</b>	14.0	5.9	19.9
<b>State Tax Revenue (\$000s)</b>			0.9
<b>Local Tax Revenue (\$000s)</b>			1.0

**KULITE SEMICONDUCTOR PRODUCTS, INC.**

**COUNTY: BERGEN  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$8,881,000  
APPROVAL DATE: 10/11/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	75	36	111
<b>Average Salary (\$)</b>	31,066	53,258	38,198
<b>GSP (\$000s)</b>	1,980.3	2,645.4	4,625.7
<b>Income (\$000s)</b>	2,330.0	1,891.5	4,221.5
<b>State Tax Revenue (\$000s)</b>			193.2
<b>Local Tax Revenue (\$000s)</b>			206.9

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$21.5</b>	<b>\$26.9</b>	<b>\$32.3</b>
<b>GSP/Tax Expenditure Ratio</b>	215.1	172.1	143.4
<b>State Tax Revenue/Tax Expenditure Ratio</b>	9.0	7.2	6.0
<b>Net Annual Benefit (\$000s)</b>	171.7	166.3	160.9
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	83	41	124
<b>GSP (\$000s)</b>	5,493.1	2,581.7	8,074.8
<b>Income (\$000s)</b>	4,395.9	1,780.6	6,176.5
<b>State Tax Revenue (\$000s)</b>			277.8
<b>Local Tax Revenue (\$000s)</b>			290.8

**LAKWOOD PATHOLOGY ASSOCIATES, INC.**

**COUNTY: UNKOWN**  
**INDUSTRY: EDUCATION AND HEALTH SERVICES**  
**TOTAL INVESTMENT: \$3,000,000**  
**APPROVAL DATE: 07/12/2004**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	25	11	36
<b>Average Salary (\$)</b>	66,600	45,521	60,145
<b>GSP (\$000s)</b>	1,671.9	747.3	2,419.2
<b>Income (\$000s)</b>	1,665.0	502.4	2,167.4
<b>State Tax Revenue (\$000s)</b>			84.8
<b>Local Tax Revenue (\$000s)</b>			83.6

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$11.3</b>	<b>\$14.2</b>	<b>\$17.0</b>
<b>GSP/Tax Expenditure Ratio</b>	213.7	171.0	142.5
<b>State Tax Revenue/Tax Expenditure Ratio</b>	7.5	6.0	5.0
<b>Net Annual Benefit (\$000s)</b>	73.4	70.6	67.8
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	26	15	41
<b>GSP (\$000s)</b>	1,749.8	874.9	2,624.7
<b>Income (\$000s)</b>	1,420.6	602.9	2,023.6
<b>State Tax Revenue (\$000s)</b>			92.9
<b>Local Tax Revenue (\$000s)</b>			99.2

**LIVE PROCESS CORPORATION**

**COUNTY: ESSEX**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$561,000**  
**APPROVAL DATE: 04/11/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	25	17	42
<b>Average Salary (\$)</b>	70,000	50,594	62,108
<b>GSP (\$000s)</b>	1,970.2	1,258.9	3,229.1
<b>Income (\$000s)</b>	1,750.0	867.0	2,617.0
<b>State Tax Revenue (\$000s)</b>			125.1
<b>Local Tax Revenue (\$000s)</b>			136.1

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$34.2</b>	<b>\$42.7</b>	<b>\$51.3</b>
<b>GSP/Tax Expenditure Ratio</b>	94.5	75.6	63.0
<b>State Tax Revenue/Tax Expenditure Ratio</b>	3.7	2.9	2.4
<b>Net Annual Benefit (\$000s)</b>	90.9	82.4	73.8
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	5	3	8
<b>GSP (\$000s)</b>	321.7	165.8	487.4
<b>Income (\$000s)</b>	262.0	113.8	375.8
<b>State Tax Revenue (\$000s)</b>			17.3
<b>Local Tax Revenue (\$000s)</b>			18.4

**LLOYD HARBOR ASSOCIATES, LLC**

**COUNTY: ESSEX**  
**INDUSTRY: MANUFACTURING**  
**TOTAL INVESTMENT:**  
**APPROVAL DATE: \$9,350,000**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	103	53	156
<b>Average Salary (\$)</b>	28,000	57,990	38,153
<b>GSP (\$000s)</b>	2,898.1	4,287.4	7,185.5
<b>Income (\$000s)</b>	2,884.0	3,057.3	5,941.3
<b>State Tax Revenue (\$000s)</b>			291.2
<b>Local Tax Revenue (\$000s)</b>			321.5

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$30.8</b>	<b>\$38.5</b>	<b>\$46.2</b>
<b>GSP/Tax Expenditure Ratio</b>	233.3	186.7	155.5
<b>State Tax Revenue/Tax Expenditure Ratio</b>	9.5	7.6	6.3
<b>Net Annual Benefit (\$000s)</b>	260.4	252.7	245.0
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	86	45	131
<b>GSP (\$000s)</b>	5,789.1	2,769.1	8,558.2
<b>Income (\$000s)</b>	4,632.5	1,895.2	6,527.6
<b>State Tax Revenue (\$000s)</b>			295.1
<b>Local Tax Revenue (\$000s)</b>			311.5

**L'OREAL USA S/D, INC.**

**COUNTY: BURLINGTON  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$950,000  
APPROVAL DATE: 10/11/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	25	41	66
<b>Average Salary (\$)</b>	38,923	58,172	50,878
<b>GSP (\$000s)</b>	1,708.6	3,111.0	4,819.6
<b>Income (\$000s)</b>	973.1	2,383.8	3,356.9
<b>State Tax Revenue (\$000s)</b>			179.0
<b>Local Tax Revenue (\$000s)</b>			204.6

**Total Tax Expenditures (thousands)**

	<b>(+25%)</b>	<b>(+50%)</b>	
	<b>\$13.3</b>	<b>\$20.0</b>	
<b>GSP/Tax Expenditure Ratio</b>	361.7	289.3	241.1
<b>State Tax Revenue/Tax Expenditure Ratio</b>	13.4	10.7	9.0
<b>Net Annual Benefit (\$000s)</b>	165.7	162.3	159.0
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	11	5	16
<b>GSP (\$000s)</b>	588.1	266.8	854.9
<b>Income (\$000s)</b>	470.5	183.8	654.3
<b>State Tax Revenue (\$000s)</b>			29.4
<b>Local Tax Revenue (\$000s)</b>			31.7

**M FORTUNOFF OF WESTBURY, LLC**

**COUNTY: HUDSON**  
**INDUSTRY: TRADE, TRANSPORTATION, AND UTILITIES**  
**TOTAL INVESTMENT: \$100,000**  
**APPROVAL DATE: 05/09/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	75	20	95
<b>Average Salary (\$)</b>	28,500	47,683	32,513
<b>GSP (\$000s)</b>	2,257.6	1,403.8	3,661.5
<b>Income (\$000s)</b>	2,137.5	946.2	3,083.7
<b>State Tax Revenue (\$000s)</b>			250.2
<b>Local Tax Revenue (\$000s)</b>			322.5
	<b><u>Total Tax Expenditures (thousands)</u></b>		
		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$28.2</b>	<b>\$35.3</b>	<b>\$42.3</b>
<b>GSP/Tax Expenditure Ratio</b>	129.8	103.9	86.6
<b>State Tax Revenue/Tax Expenditure Ratio</b>	8.9	7.1	5.9
<b>Net Annual Benefit (\$000s)</b>	222.0	214.9	207.9
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	1	0	1
<b>GSP (\$000s)</b>	60.1	28.7	88.7
<b>Income (\$000s)</b>	48.0	19.7	67.7
<b>State Tax Revenue (\$000s)</b>			3.1
<b>Local Tax Revenue (\$000s)</b>			3.3

**MECHOSHADE SYSTEMS, INC.**

**COUNTY: MIDDLESEX  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$1,050,000  
APPROVAL DATE: 12/13/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	130	113	243
<b>Average Salary (\$)</b>	56,000	49,269	52,876
<b>GSP (\$000s)</b>	9,959.9	7,918.5	17,878.5
<b>Income (\$000s)</b>	7,280.0	5,548.8	12,828.8
<b>State Tax Revenue (\$000s)</b>			633.0
<b>Local Tax Revenue (\$000s)</b>			700.7

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$89.0</b>	<b>\$111.2</b>	<b>\$133.5</b>
<b>GSP/Tax Expenditure Ratio</b>	200.9	160.7	133.9
<b>State Tax Revenue/Tax Expenditure Ratio</b>	7.1	5.7	4.7
<b>Net Annual Benefit (\$000s)</b> (State Tax Revenue less Tax Expenditure)	544.0	521.7	499.5

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	10	5	15
<b>GSP (\$000s)</b>	649.8	308.6	958.4
<b>Income (\$000s)</b>	519.9	212.6	732.5
<b>State Tax Revenue (\$000s)</b>			33.0
<b>Local Tax Revenue (\$000s)</b>			34.9

**MEDLINK IMAGING, LLC**

**COUNTY: BERGEN  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$200,000  
APPROVAL DATE: 08/09/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	27	25	52
<b>Average Salary (\$)</b>	46,059	57,372	51,534
<b>GSP (\$000s)</b>	1,130.9	1,935.8	3,066.7
<b>Income (\$000s)</b>	1,243.6	1,452.7	2,696.3
<b>State Tax Revenue (\$000s)</b>			129.5
<b>Local Tax Revenue (\$000s)</b>			141.6
	<b><u>Total Tax Expenditures (thousands)</u></b>		
		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$15.7</b>	<b>\$19.6</b>	<b>\$23.6</b>
<b>GSP/Tax Expenditure Ratio</b>	195.2	156.1	130.1
<b>State Tax Revenue/Tax Expenditure Ratio</b>	8.2	6.6	5.5
<b>Net Annual Benefit (\$000s)</b>	113.8	109.8	105.9
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	2	1	3
<b>GSP (\$000s)</b>	123.7	58.1	181.8
<b>Income (\$000s)</b>	99.0	40.1	139.1
<b>State Tax Revenue (\$000s)</b>			6.3
<b>Local Tax Revenue (\$000s)</b>			6.5

**METROLOGIC INSTRUMENTS, INC.**

**COUNTY: CAMDEN  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$62,500  
APPROVAL DATE: 08/09/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	42	19	61
<b>Average Salary (\$)</b>	25,000	53,666	33,896
<b>GSP (\$000s)</b>	1,385.9	1,375.1	2,761.0
<b>Income (\$000s)</b>	1,050.0	1,014.3	2,064.3
<b>State Tax Revenue (\$000s)</b>			126.0
<b>Local Tax Revenue (\$000s)</b>			152.8
	<b><u>Total Tax Expenditures (thousands)</u></b>		
		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$7.6</b>	<b>\$9.5</b>	<b>\$11.3</b>
<b>GSP/Tax Expenditure Ratio</b>	365.2	292.2	243.5
<b>State Tax Revenue/Tax Expenditure Ratio</b>	16.7	13.3	11.1
<b>Net Annual Benefit (\$000s)</b>	118.5	116.6	114.7
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	1	0	1
<b>GSP (\$000s)</b>	38.7	17.9	56.7
<b>Income (\$000s)</b>	31.0	12.3	43.3
<b>State Tax Revenue (\$000s)</b>			2.1
<b>Local Tax Revenue (\$000s)</b>			2.1

**METROPOLITAN LIFE INSURANCE COMPANY & AFFILIATES**

**COUNTY: UNKNOWN**  
**INDUSTRY: FINANCIAL ACTIVITIES**  
**TOTAL INVESTMENT: \$36,000,000**  
**APPROVAL DATE: 02/14/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	400	260	660
<b>Average Salary (\$)</b>	76,650	49,085	65,782
<b>GSP (\$000s)</b>	57,888.6	18,316.8	76,205.4
<b>Income (\$000s)</b>	30,660.0	12,779.4	43,439.4
<b>State Tax Revenue (\$000s)</b>			2,742.0
<b>Local Tax Revenue (\$000s)</b>			3,308.9

**Total Tax Expenditures (thousands)**

	<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$410.8</b>	<b>\$616.2</b>
<b>GSP/Tax Expenditure Ratio</b>	185.5	123.7
<b>State Tax Revenue/Tax Expenditure Ratio</b>	6.7	4.4
<b>Net Annual Benefit (\$000s)</b> (State Tax Revenue less Tax Expenditure)	2,331.2	2,125.8

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	307	174	481
<b>GSP (\$000s)</b>	20,635.1	874.9	21,510.0
<b>Income (\$000s)</b>	10,486.8	7,239.5	17,726.4
<b>State Tax Revenue (\$000s)</b>			1,102.8
<b>Local Tax Revenue (\$000s)</b>			1,177.8

**MISSA BAY, LLC**

**COUNTY: GLOUCESTER**  
**INDUSTRY: TRADE, TRANSPORTATION, AND UTILITIES**  
**TOTAL INVESTMENT: \$4,000,000**  
**APPROVAL DATE: 07/12/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	80	35	115
<b>Average Salary (\$)</b>	46,292	44,990	45,892
<b>GSP (\$000s)</b>	3,911.5	2,367.4	6,278.9
<b>Income (\$000s)</b>	3,703.4	1,595.3	5,298.7
<b>State Tax Revenue (\$000s)</b>			459.6
<b>Local Tax Revenue (\$000s)</b>			609.2

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$62.6</b>	<b>\$78.3</b>	<b>\$94.0</b>
<b>GSP/Tax Expenditure Ratio</b>	100.2	80.2	66.8
<b>State Tax Revenue/Tax Expenditure Ratio</b>	7.3	5.9	4.9
<b>Net Annual Benefit (\$000s)</b>	396.9	381.3	365.6
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	43	19	62
<b>GSP (\$000s)</b>	2,402.7	1,095.8	3,498.6
<b>Income (\$000s)</b>	1,919.9	754.0	2,674.0
<b>State Tax Revenue (\$000s)</b>			120.7
<b>Local Tax Revenue (\$000s)</b>			133.0

**NCG ENERGY SOLUTIONS, INC.**

**COUNTY: MIDDLESEX**  
**INDUSTRY: PROFESSIONAL & BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$2,020,000**  
**APPROVAL DATE: 05/09/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	85	37	122
<b>Average Salary (\$)</b>	40,000	47,318	42,217
<b>GSP (\$000s)</b>	4,101.8	2,582.6	6,684.4
<b>Income (\$000s)</b>	3,400.0	1,747.9	5,147.9
<b>State Tax Revenue (\$000s)</b>			228.9
<b>Local Tax Revenue (\$000s)</b>			239.3

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$40.9</b>	<b>\$51.2</b>	<b>\$61.4</b>
<b>GSP/Tax Expenditure Ratio</b>	163.2	130.6	108.8
<b>State Tax Revenue/Tax Expenditure Ratio</b>	5.6	4.5	3.7
<b>Net Annual Benefit (\$000s)</b>	187.9	177.7	167.4
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	17	10	27
<b>GSP (\$000s)</b>	1,157.9	588.4	1,746.3
<b>Income (\$000s)</b>	943.2	406.2	1,349.4
<b>State Tax Revenue (\$000s)</b>			61.9
<b>Local Tax Revenue (\$000s)</b>			66.1

**NEW YORK PRODUCE, INC.**

**COUNTY: HUDSON**  
**INDUSTRY: TRADE, TRANSPORTATION, AND UTILITIES**  
**TOTAL INVESTMENT: \$800,000**  
**APPROVAL DATE: 03/14/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	55	31	86
<b>Average Salary (\$)</b>	60,000	47,683	55,594
<b>GSP (\$000s)</b>	3,485.5	2,167.3	5,652.8
<b>Income (\$000s)</b>	3,300.0	1,460.8	4,760.8
<b>State Tax Revenue (\$000s)</b>			412.4
<b>Local Tax Revenue (\$000s)</b>			538.8

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$67.6</b>	<b>\$84.5</b>	<b>\$101.4</b>
<b>GSP/Tax Expenditure Ratio</b>	83.6	66.9	55.8
<b>State Tax Revenue/Tax Expenditure Ratio</b>	6.1	4.9	4.1
<b>Net Annual Benefit (\$000s)</b>	344.9	328.0	311.1
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	8	4	11
<b>GSP (\$000s)</b>	480.6	229.2	709.9
<b>Income (\$000s)</b>	384.1	157.9	542.0
<b>State Tax Revenue (\$000s)</b>			24.6
<b>Local Tax Revenue (\$000s)</b>			26.4

**NIKSUN, INC.**

**COUNTY: UNKNOWN**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$270,000**  
**APPROVAL DATE: 01/10/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	10	8	18
<b>Average Salary (\$)</b>	85,000	49,671	68,982
<b>GSP (\$000s)</b>	957.0	595.5	1,552.4
<b>Income (\$000s)</b>	850.0	412.0	1,262.0
<b>State Tax Revenue (\$000s)</b>			60.0
<b>Local Tax Revenue (\$000s)</b>			65.5

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$8.3</b>	<b>\$10.4</b>	<b>\$12.5</b>
<b>GSP/Tax Expenditure Ratio</b>	186.0	148.8	124.0
<b>State Tax Revenue/Tax Expenditure Ratio</b>	7.2	5.8	4.8
<b>Net Annual Benefit (\$000s)</b>	51.7	49.6	47.5
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	2	1	4
<b>GSP (\$000s)</b>	154.8	78.7	233.4
<b>Income (\$000s)</b>	126.1	54.3	180.4
<b>State Tax Revenue (\$000s)</b>			8.3
<b>Local Tax Revenue (\$000s)</b>			8.8

**NORFIL, INC.**

**COUNTY: SALEM**  
**INDUSTRY: MANUFACTURING**  
**TOTAL INVESTMENT: \$5,150,000**  
**APPROVAL DATE: 08/09/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	42	22	64
<b>Average Salary (\$)</b>	30,000	55,725	38,801
<b>GSP (\$000s)</b>	2,100.1	1,697.5	3,797.6
<b>Income (\$000s)</b>	1,260.0	1,217.2	2,477.2
<b>State Tax Revenue (\$000s)</b>			125.6
<b>Local Tax Revenue (\$000s)</b>			148.5

**Total Tax Expenditures (thousands)**

	<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$8.4</b>	<b>\$10.5</b>
<b>GSP/Tax Expenditure Ratio</b>	452.1	361.7
<b>State Tax Revenue/Tax Expenditure Ratio</b>	15.0	12.0
<b>Net Annual Benefit (\$000s)</b>	117.2	115.1
(State Tax Revenue less Tax Expenditure)		

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	62	22	83
<b>GSP (\$000s)</b>	3,191.3	1,314.4	4,505.7
<b>Income (\$000s)</b>	2,552.8	895.2	3,448.0
<b>State Tax Revenue (\$000s)</b>			153.1
<b>Local Tax Revenue (\$000s)</b>			171.4

**THE NORTHERN TRUST COMPANY**

**COUNTY: HUDSON**  
**INDUSTRY: FINANCIAL ACTIVITIES**  
**TOTAL INVESTMENT: \$3,500,000**  
**APPROVAL DATE: 03/14/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	90	74	164
<b>Average Salary (\$)</b>	60,000	53,131	56,903
<b>GSP (\$000s)</b>	11,130.6	5,663.0	16,793.6
<b>Income (\$000s)</b>	5,400.0	3,925.2	9,325.2
<b>State Tax Revenue (\$000s)</b>			453.3
<b>Local Tax Revenue (\$000s)</b>			502.6

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$110.6</b>	<b>\$138.2</b>	<b>\$165.9</b>
<b>GSP/Tax Expenditure Ratio</b>	151.9	121.5	101.2
<b>State Tax Revenue/Tax Expenditure Ratio</b>	4.1	3.3	2.7
<b>Net Annual Benefit (\$000s)</b>	342.7	315.1	287.4
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	32	16	48
<b>GSP (\$000s)</b>	2,018.7	989.9	3,008.6
<b>Income (\$000s)</b>	1,644.7	681.6	2,326.3
<b>State Tax Revenue (\$000s)</b>			106.4
<b>Local Tax Revenue (\$000s)</b>			114.7

**QUAKER PHOTO SERVICE COMPANY, INC.**

**COUNTY: BURLINGTON**  
**INDUSTRY: OTHER SERVICES**  
**TOTAL INVESTMENT: \$750,000**  
**APPROVAL DATE: 03/14/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	38	17	55
<b>Average Salary (\$)</b>	31,895	46,044	36,223
<b>GSP (\$000s)</b>	2,189.9	1,164.6	3,354.5
<b>Income (\$000s)</b>	1,212.0	771.0	1,983.0
<b>State Tax Revenue (\$000s)</b>			107.3
<b>Local Tax Revenue (\$000s)</b>			124.8

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$9.2</b>	<b>\$11.5</b>	<b>\$13.8</b>
<b>GSP/Tax Expenditure Ratio</b>	364.7	291.8	243.1
<b>State Tax Revenue/Tax Expenditure Ratio</b>	11.7	9.3	7.8
<b>Net Annual Benefit (\$000s)</b>	98.1	95.8	93.5
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	8	4	12
<b>GSP (\$000s)</b>	430.1	208.8	638.9
<b>Income (\$000s)</b>	350.2	144.2	494.3
<b>State Tax Revenue (\$000s)</b>			22.6
<b>Local Tax Revenue (\$000s)</b>			24.6

**RADPHARM, INC.**

**COUNTY: UNKOWN**

**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**

**TOTAL INVESTMENT: \$500,000**

**APPROVAL DATE: 12/13/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	62	40	102
<b>Average Salary (\$)</b>	75,000	48,000	64,471
<b>GSP (\$000s)</b>	4,301.1	2,767.4	7,068.5
<b>Income (\$000s)</b>	4,650.0	1,902.4	6,552.4
<b>State Tax Revenue (\$000s)</b>			269.6
<b>Local Tax Revenue (\$000s)</b>			273.3

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$54.5</b>	<b>\$68.1</b>	<b>\$81.7</b>
<b>GSP/Tax Expenditure Ratio</b>	129.8	103.8	86.5
<b>State Tax Revenue/Tax Expenditure Ratio</b>	5.0	4.0	3.3
<b>Net Annual Benefit (\$000s)</b>	215.1	201.5	187.9
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	4	2	7
<b>GSP (\$000s)</b>	286.6	145.7	432.2
<b>Income (\$000s)</b>	233.5	100.5	334.0
<b>State Tax Revenue (\$000s)</b>			15.3
<b>Local Tax Revenue (\$000s)</b>			16.4

**RAJBHOG FOODS, INC.**

**COUNTY: HUDSON  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$3,700,000  
APPROVAL DATE: 08/09/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	35	26	61
<b>Average Salary (\$)</b>	25,000	51,453	36,228
<b>GSP (\$000s)</b>	935.6	1,864.6	2,800.2
<b>Income (\$000s)</b>	875.0	1,328.0	2,203.0
<b>State Tax Revenue (\$000s)</b>			144.7
<b>Local Tax Revenue (\$000s)</b>			175.7

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$10.5</b>	<b>\$13.1</b>	<b>\$15.8</b>
<b>GSP/Tax Expenditure Ratio</b>	266.7	213.4	177.8
<b>State Tax Revenue/Tax Expenditure Ratio</b>	13.8	11.0	9.2
<b>Net Annual Benefit (\$000s)</b>	134.2	131.6	129.0
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	35	18	53
<b>GSP (\$000s)</b>	2,293.5	1,055.9	3,349.4
<b>Income (\$000s)</b>	1,835.2	725.8	2,561.0
<b>State Tax Revenue (\$000s)</b>			115.0
<b>Local Tax Revenue (\$000s)</b>			122.9

**REVOLUTION HEALTH, LLC**

**COUNTY: MORRIS**  
**INDUSTRY: INFORMATION**  
**TOTAL INVESTMENT: \$40,000**  
**APPROVAL DATE: 05/09/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	40	44	84
<b>Average Salary (\$)</b>	88,625	50,947	68,822
<b>GSP (\$000s)</b>	6,871.5	3,361.1	10,232.6
<b>Income (\$000s)</b>	3,545.0	2,257.7	5,802.7
<b>State Tax Revenue (\$000s)</b>			315.1
<b>Local Tax Revenue (\$000s)</b>			366.4

**Total Tax Expenditures (thousands)**

	<b>(+25%)</b>	<b>(+50%)</b>	
	<b>\$90.5</b>	<b>\$135.8</b>	
<b>GSP/Tax Expenditure Ratio</b>	113.0	90.4	75.4
<b>State Tax Revenue/Tax Expenditure Ratio</b>	3.5	2.8	2.3
<b>Net Annual Benefit (\$000s)</b>	224.6	202.0	179.3
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	0	0	1
<b>GSP (\$000s)</b>	22.9	11.0	33.8
<b>Income (\$000s)</b>	18.6	7.5	26.2
<b>State Tax Revenue (\$000s)</b>			1.2
<b>Local Tax Revenue (\$000s)</b>			1.3

**ROSE BRAND WIPERS, INC.**

**COUNTY: HUDSON**  
**INDUSTRY: TRADE, TRANSPORTATION, AND UTILITIES**  
**TOTAL INVESTMENT: \$1,025,000**  
**APPROVAL DATE: 04/11/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	139	62	201
<b>Average Salary (\$)</b>	48,206	47,683	48,044
<b>GSP (\$000s)</b>	7,077.2	4,400.7	11,477.9
<b>Income (\$000s)</b>	6,700.6	2,966.1	9,666.7
<b>State Tax Revenue (\$000s)</b>			784.3
<b>Local Tax Revenue (\$000s)</b>			1,010.8

**Total Tax Expenditures (thousands)**

	<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$87.6</b>	<b>\$109.6</b>
<b>GSP/Tax Expenditure Ratio</b>	131.0	104.8
<b>State Tax Revenue/Tax Expenditure Ratio</b>	8.9	7.2
<b>Net Annual Benefit (\$000s)</b>	696.6	674.7
(State Tax Revenue less Tax Expenditure)		652.8

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	10	5	15
<b>GSP (\$000s)</b>	615.8	293.7	909.5
<b>Income (\$000s)</b>	492.1	202.3	694.4
<b>State Tax Revenue (\$000s)</b>			31.5
<b>Local Tax Revenue (\$000s)</b>			33.8

**ROSETTA GENOMICS, INC.**

**COUNTY: MIDDLESEX**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$70,000**  
**APPROVAL DATE: 04/11/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	10	7	17
<b>Average Salary (\$)</b>	85,000	48,000	69,456
<b>GSP (\$000s)</b>	786.2	505.9	1,292.1
<b>Income (\$000s)</b>	850.0	347.8	1,197.8
<b>State Tax Revenue (\$000s)</b>			49.3
<b>Local Tax Revenue (\$000s)</b>			50.0
	<b><u>Total Tax Expenditures (thousands)</u></b>		
		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$20.9</b>	<b>\$26.1</b>	<b>\$31.3</b>
<b>GSP/Tax Expenditure Ratio</b>	61.9	49.5	41.3
<b>State Tax Revenue/Tax Expenditure Ratio</b>	2.4	1.9	1.6
<b>Net Annual Benefit (\$000s)</b>	28.4	23.2	18.0
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	1	0	1
<b>GSP (\$000s)</b>	40.1	20.4	60.5
<b>Income (\$000s)</b>	32.7	14.1	46.8
<b>State Tax Revenue (\$000s)</b>			2.1
<b>Local Tax Revenue (\$000s)</b>			2.3

**SMARTSHIPPER.COM, INC.**

**COUNTY: MIDDLESEX**  
**INDUSTRY: TRADE, TRANSPORTATION, AND UTILITIES**  
**TOTAL INVESTMENT: \$1,200,000**  
**APPROVAL DATE: 10/11/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	200	125	325
<b>Average Salary (\$)</b>	45,650	52,011	48,097
<b>GSP (\$000s)</b>	9,932.5	9,188.1	19,120.6
<b>Income (\$000s)</b>	9,130.0	6,502.6	15,632.6
<b>State Tax Revenue (\$000s)</b>			728.2
<b>Local Tax Revenue (\$000s)</b>			785.8

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$105.0</b>	<b>\$131.2</b>	<b>\$157.5</b>
<b>GSP/Tax Expenditure Ratio</b>	182.1	145.7	121.4
<b>State Tax Revenue/Tax Expenditure Ratio</b>	6.9	5.5	4.6
<b>Net Annual Benefit (\$000s)</b>	623.2	596.9	570.7
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	11	6	17
<b>GSP (\$000s)</b>	720.5	355.2	1,075.7
<b>Income (\$000s)</b>	575.7	245.3	820.9
<b>State Tax Revenue (\$000s)</b>			37.4
<b>Local Tax Revenue (\$000s)</b>			39.7

**STAR SOAP/STAR CANDLE/PRAYER CANDLE CO., LLC**

**COUNTY: BERGEN  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$17,300,000  
APPROVAL DATE: 08/09/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	225	60	285
<b>Average Salary (\$)</b>	18,500	51,564	25,462
<b>GSP (\$000s)</b>	4,355.8	4,276.0	8,631.8
<b>Income (\$000s)</b>	4,162.5	3,094.3	7,256.8
<b>State Tax Revenue (\$000s)</b>			340.8
<b>Local Tax Revenue (\$000s)</b>			366.1

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$18.5</b>	<b>\$23.1</b>	<b>\$27.8</b>
<b>GSP/Tax Expenditure Ratio</b>	466.6	373.3	311.1
<b>State Tax Revenue/Tax Expenditure Ratio</b>	18.4	14.7	12.3
<b>Net Annual Benefit (\$000s)</b>	322.3	317.7	313.1
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	161	81	242
<b>GSP (\$000s)</b>	10,700.5	5,029.1	15,729.6
<b>Income (\$000s)</b>	8,563.2	3,468.5	12,031.7
<b>State Tax Revenue (\$000s)</b>			541.2
<b>Local Tax Revenue (\$000s)</b>			566.5

**SUSQUEHANNA PATRIOT BANK**

**COUNTY: CAMDEN**  
**INDUSTRY: FINANCIAL ACTIVITIES**  
**TOTAL INVESTMENT: \$1,300,000**  
**APPROVAL DATE: 07/12/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	43	26	69
<b>Average Salary (\$)</b>	40,238	49,647	43,749
<b>GSP (\$000s)</b>	3,566.4	1,823.6	5,390.0
<b>Income (\$000s)</b>	1,730.2	1,270.8	3,001.1
<b>State Tax Revenue (\$000s)</b>			145.8
<b>Local Tax Revenue (\$000s)</b>			162.8

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$25.8</b>	<b>\$32.3</b>	<b>\$38.7</b>
<b>GSP/Tax Expenditure Ratio</b>	208.9	167.1	139.3
<b>State Tax Revenue/Tax Expenditure Ratio</b>	5.7	4.5	3.8
<b>Net Annual Benefit (\$000s)</b>	120.0	113.6	107.1
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	13	6	20
<b>GSP (\$000s)</b>	747.1	369.9	1,117.0
<b>Income (\$000s)</b>	608.3	255.4	863.7
<b>State Tax Revenue (\$000s)</b>			39.5
<b>Local Tax Revenue (\$000s)</b>			42.9

**SYSKO FOOD SERVICES OF PHILADELPHIA, LLC**

**COUNTY: UNKNOWN**  
**INDUSTRY: TRADE, TRANSPORTATION, AND UTILITIES**  
**TOTAL INVESTMENT: \$77,649,000**  
**APPROVAL DATE: 04/11/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	555	318	873
<b>Average Salary (\$)</b>	61,000	46,690	55,789
<b>GSP (\$000s)</b>	35,757.6	22,059.0	57,816.6
<b>Income (\$000s)</b>	33,855.0	14,839.4	48,694.4
<b>State Tax Revenue (\$000s)</b>			4,223.3
<b>Local Tax Revenue (\$000s)</b>			5,494.4

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$394.0</b>	<b>\$492.5</b>	<b>\$591.0</b>
<b>GSP/Tax Expenditure Ratio</b>	146.7	117.4	97.8
<b>State Tax Revenue/Tax Expenditure Ratio</b>	10.7	8.6	7.1
<b>Net Annual Benefit (\$000s)</b>	3,829.3	3,730.8	3,632.3
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	689	380	1069
<b>GSP (\$000s)</b>	46,620.6	22,987.1	69,607.6
<b>Income (\$000s)</b>	37,249.5	15,871.1	53,120.7
<b>State Tax Revenue (\$000s)</b>			2,418.1
<b>Local Tax Revenue (\$000s)</b>			2,571.1

**TELARGO, INC.**

**COUNTY: HUDSON  
INDUSTRY: INFORMATION  
TOTAL INVESTMENT: \$10,300,000  
APPROVAL DATE: 10/11/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	37	17	54
<b>Average Salary (\$)</b>	49,500	50,597	49,852
<b>GSP (\$000s)</b>	2,062.0	1,276.9	3,338.9
<b>Income (\$000s)</b>	1,831.5	882.9	2,714.4
<b>State Tax Revenue (\$000s)</b>			129.1
<b>Local Tax Revenue (\$000s)</b>			142.0

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$32.6</b>	<b>\$40.7</b>	<b>\$48.8</b>
<b>GSP/Tax Expenditure Ratio</b>	102.6	82.1	68.4
<b>State Tax Revenue/Tax Expenditure Ratio</b>	4.0	3.2	2.6
<b>Net Annual Benefit (\$000s)</b>	96.5	88.4	80.2
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	94	48	142
<b>GSP (\$000s)</b>	5,940.6	2,913.2	8,853.9
<b>Income (\$000s)</b>	4,840.2	2,005.9	6,846.0
<b>State Tax Revenue (\$000s)</b>			313.0
<b>Local Tax Revenue (\$000s)</b>			337.6

**TERRA SOLAR NORTH AMERICA, INC.**

**COUNTY: UNKNOWN  
INDUSTRY: MANUFACTURING  
TOTAL INVESTMENT: \$5,080,000  
APPROVAL DATE: 01/10/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	24	13	37
<b>Average Salary (\$)</b>	40,833	51,878	44,636
<b>GSP (\$000s)</b>	1,060.7	889.0	1,949.6
<b>Income (\$000s)</b>	980.0	653.7	1,633.7
<b>State Tax Revenue (\$000s)</b>			83.5
<b>Local Tax Revenue (\$000s)</b>			94.0

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$5.6</b>	<b>\$7.0</b>	<b>\$8.3</b>
<b>GSP/Tax Expenditure Ratio</b>	350.5	280.4	233.7
<b>State Tax Revenue/Tax Expenditure Ratio</b>	15.0	12.0	10.0
<b>Net Annual Benefit (\$000s)</b>	77.9	76.5	75.1
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	46	25	71
<b>GSP (\$000s)</b>	3,143.7	1,493.1	4,636.8
<b>Income (\$000s)</b>	2,515.6	1,028.5	3,544.1
<b>State Tax Revenue (\$000s)</b>			159.6
<b>Local Tax Revenue (\$000s)</b>			168.7

**TI PARSIPANNY, INC. AND TI SHARED SERVICES, INC.**

**COUNTY: MORRIS**  
**INDUSTRY: INFORMATION**  
**TOTAL INVESTMENT: \$39,500,000**  
**APPROVAL DATE: 09/13/2005**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	178	141	319
<b>Average Salary (\$)</b>	88,000	52,492	72,314
<b>GSP (\$000s)</b>	17,635.0	10,736.5	28,371.4
<b>Income (\$000s)</b>	15,664.0	7,393.7	23,057.7
<b>State Tax Revenue (\$000s)</b>			1,095.6
<b>Local Tax Revenue (\$000s)</b>			1,222.8

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$317.9</b>	<b>\$397.4</b>	<b>\$476.9</b>
<b>GSP/Tax Expenditure Ratio</b>	89.2	71.4	59.5
<b>State Tax Revenue/Tax Expenditure Ratio</b>	3.4	2.8	2.3
<b>Net Annual Benefit (\$000s)</b>	777.7	698.2	618.7
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	378	176	553
<b>GSP (\$000s)</b>	22,598.7	10,822.9	33,421.5
<b>Income (\$000s)</b>	18,410.2	7,437.7	25,848.0
<b>State Tax Revenue (\$000s)</b>			1,180.2
<b>Local Tax Revenue (\$000s)</b>			1,286.1

**TRUE PARTNERS CONSULTING, LLC**

**COUNTY: ESSEX**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$1,375,000**  
**APPROVAL DATE: 03/14/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	30	32	62
<b>Average Salary (\$)</b>	100,000	49,103	73,680
<b>GSP (\$000s)</b>	3,619.2	2,341.0	5,960.3
<b>Income (\$000s)</b>	3,000.0	1,577.6	4,577.6
<b>State Tax Revenue (\$000s)</b>			205.0
<b>Local Tax Revenue (\$000s)</b>			213.8

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$62.0</b>	<b>\$77.5</b>	<b>\$93.0</b>
<b>GSP/Tax Expenditure Ratio</b>	96.2	76.9	64.1
<b>State Tax Revenue/Tax Expenditure Ratio</b>	3.3	2.6	2.2
<b>Net Annual Benefit (\$000s)</b>	143.1	127.6	112.1
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	12	7	19
<b>GSP (\$000s)</b>	788.4	406.3	1,194.6
<b>Income (\$000s)</b>	642.2	278.9	921.0
<b>State Tax Revenue (\$000s)</b>			42.4
<b>Local Tax Revenue (\$000s)</b>			45.2

**VIEWPOINTE ARCHIVE SERVICES, LLC**

**COUNTY: MORRIS**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$725,000**  
**APPROVAL DATE: 02/14/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	27	51	78
<b>Average Salary (\$)</b>	150,000	50,947	85,400
<b>GSP (\$000s)</b>	7,850.4	3,839.9	11,690.3
<b>Income (\$000s)</b>	4,050.0	2,579.3	6,629.3
<b>State Tax Revenue (\$000s)</b>			360.0
<b>Local Tax Revenue (\$000s)</b>			418.6

**Total Tax Expenditures (thousands)**

		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$132.3</b>	<b>\$165.4</b>	<b>\$198.5</b>
<b>GSP/Tax Expenditure Ratio</b>	88.4	70.7	58.9
<b>State Tax Revenue/Tax Expenditure Ratio</b>	2.7	2.2	1.8
<b>Net Annual Benefit (\$000s)</b>	227.7	194.6	161.5
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	7	3	10
<b>GSP (\$000s)</b>	414.8	198.6	613.4
<b>Income (\$000s)</b>	337.9	136.5	474.4
<b>State Tax Revenue (\$000s)</b>			21.7
<b>Local Tax Revenue (\$000s)</b>			23.6

**XENOMICS, INC.**

**COUNTY: MIDDLESEX**  
**INDUSTRY: PROFESSIONAL AND BUSINESS SERVICES**  
**TOTAL INVESTMENT: \$250,000**  
**APPROVAL DATE: 01/10/2006**

**ANNUAL ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	20	13	33
<b>Average Salary (\$)</b>	75,000	48,000	64,471
<b>GSP (\$000s)</b>	1,387.5	892.7	2,280.2
<b>Income (\$000s)</b>	1,500.0	613.7	2,113.7
<b>State Tax Revenue (\$000s)</b>			87.0
<b>Local Tax Revenue (\$000s)</b>			88.1
	<b><u>Total Tax Expenditures (thousands)</u></b>		
		<b>(+25%)</b>	<b>(+50%)</b>
	<b>\$22.0</b>	<b>\$27.4</b>	<b>\$32.9</b>
<b>GSP/Tax Expenditure Ratio</b>	103.8	83.1	69.2
<b>State Tax Revenue/Tax Expenditure Ratio</b>	4.0	3.2	2.6
<b>Net Annual Benefit (\$000s)</b>	65.0	59.5	54.0
(State Tax Revenue less Tax Expenditure)			

**ONE-TIME ECONOMIC IMPACTS**

	<b>Direct</b>	<b>Induced/Indirect</b>	<b>Total</b>
<b>Jobs Created</b>	2	1	3
<b>GSP (\$000s)</b>	143.3	72.8	216.1
<b>Income (\$000s)</b>	116.7	50.3	167.0
<b>State Tax Revenue (\$000s)</b>			7.7
<b>Local Tax Revenue (\$000s)</b>			8.2