

# **Guttenberg Urban Enterprise Zone Program**

**We've Got Your Location**

**Call Us: 201-868-2315, x152**

Location is the key word in real estate, and Guttenberg is hard to beat. Guttenberg is centrally located in the heart of the New York Metropolitan Region, minutes from all major transportation hubs.

The Guttenberg UEZ provides businesses with one of the easiest and most convenient locations on the globe to reach customers and deliver product. See why businesses are moving here.

- Two miles to New York City
- One mile to the New Jersey Turnpike
- Four miles to the Garden State Parkway
- One mile from the junctions of Rt. 495, Rts.1&9, and Rt. 3
- Minutes from Hudson River Crossings and Newark Liberty Airport

## **Guttenberg Urban Enterprise Zone Locations:**

- Bergenline Avenue – 68th Street to 71st Street
- Park Avenue – 68th Street to 71st Street
- 70th Street – Park Avenue to Bergenline Avenue
- 69th Street – Park Avenue to Boulevard East
- 69th Street to 71st Street – Boulevard East
- 70th Street to 71st Street – Broadway

## **Overview**

The Urban Enterprise Zone Program (UEZ) was enacted by the New Jersey State Legislature in 1983. Its goal is to revitalize the State's most distressed urban communities through the creation of private sector jobs and public and private investment in targeted areas within these communities.

The first ten UEZ's were designated in 1984. They are Bridgeton, Camden, Elizabeth, Jersey City, Kearny, Newark, Orange, Plainfield, Trenton and Millville/Vineland (joint zone).

In 1994 the legislation was amended and ten more zones were added. They are Carteret, Lakewood, Mount Holly, Passaic, Paterson, Perth Amboy, Phillipsburg, Pleasantville, Union City and Asbury Park/Long Branch (joint zone).

The legislation was amended again in 1996 to include zones in East Orange, Guttenberg, Hillside, Irvington, North Bergen, Pemberton and West New York.

### **Incentives**

- Qualified retail businesses may charge 50% of the mandated 7% NJ sales tax on certain “in person” purchases
- Revenue generated from the 3.5% sales tax are maintained in a Zone Assistance Fund (ZAF) and are dedicated to use within the zone for certain economic development and/or public service improvement projects.
- 100% sales tax exemption for purchases of certain materials and tangible personal property
- One-time corporation tax credit of \$1,500 for each new, full-time permanent employee who is a resident of a municipality in which a zone is located and has been unemployed for at least 90 day or dependent upon public assistance
- Subsidized unemployment insurance costs for certain new employee with gross salaries of less than \$4,500 per quarter as per Department of Labor schedule
- Tax credit against the Corporation Business Tax of 8% of Investment in the Zone by an approved “In Lieu” agreement with the Urban Enterprise Zone Authority and Municipality
- Prior financial assistance from the New Jersey Local Development Financing Fund
- (LDFF) and Department of Labor Job Training Program