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To: Chairman Johnson, Vice-Chairman Karabinchak & Members of the Assembly  
Commerce & Economic Development Committee

From: Christopher Emigholz, Vice President Government Affairs

Date: October 21, 2020

RE: NJBIA **Strong Support** for A-4809 (Pintor Marin/Sumter) – CBT Technical  
Corrections

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Good afternoon! My name is Christopher Emigholz, and I am the Vice President of Government Affairs for the New Jersey Business & Industry Association (NJBIA) covering tax, budget and economic development issues. On behalf of our member companies that provide 1 million jobs in our State and make NJBIA the largest statewide business association in the nation, thank you for posting this bill and for allowing us the opportunity to express our **support for A-4809**.

This technical legislation is a true win-win as it will make corporate business tax (CBT) reporting and compliance easier for New Jersey corporations as well as assist Treasury's Division of Taxation with CBT administration.

I know a very technical 59-page bill on corporate business taxes moving in our Legislature can be scary (as it often is for the business community), but I want to provide some background on this bill to allay any concerns. This process started in 2019 when staff from Treasury's Division of Taxation met with NJBIA, the NJ Chamber of Commerce and corporate tax expert members of our associations. The ground rules were that this working group would pursue technical corrections that could be done to CBT law to help both sides, but policy changes would not be pursued that would increase or lower taxes on anyone. And both sides would have to agree to all the technical corrections.

A-4809 is the result of this collaboration between Taxation staff and the corporate community, and both sides believe it will help streamline the administration of the complicated corporate business tax law.

To highlight a few beneficial adjustments in this legislation, below are a few examples of how the bill will help our corporate taxpayers:

- Following Governor Murphy's recent executive order extending the October 15 CBT deadline by a month this year, A-4809 would permanently make the state CBT deadline a month after the federal due date.
- Anecdotally, NJBIA has heard that this bill would potentially reduce the CBT paperwork by thousands of pages.
- The bill answers some outstanding questions in terms of complying with New Jersey's combined reporting/unitary changes from 2018.

- A-4809 clarifies the treatment of net operating losses (NOLs), which is important for struggling companies and for the innovation economy we want New Jersey to have.

NJBIA thanks you for your consideration of our perspective and asks for you to vote “yes” on this technical correction bill that will both help Treasury and our taxpayers. Please let me know if you have any questions.