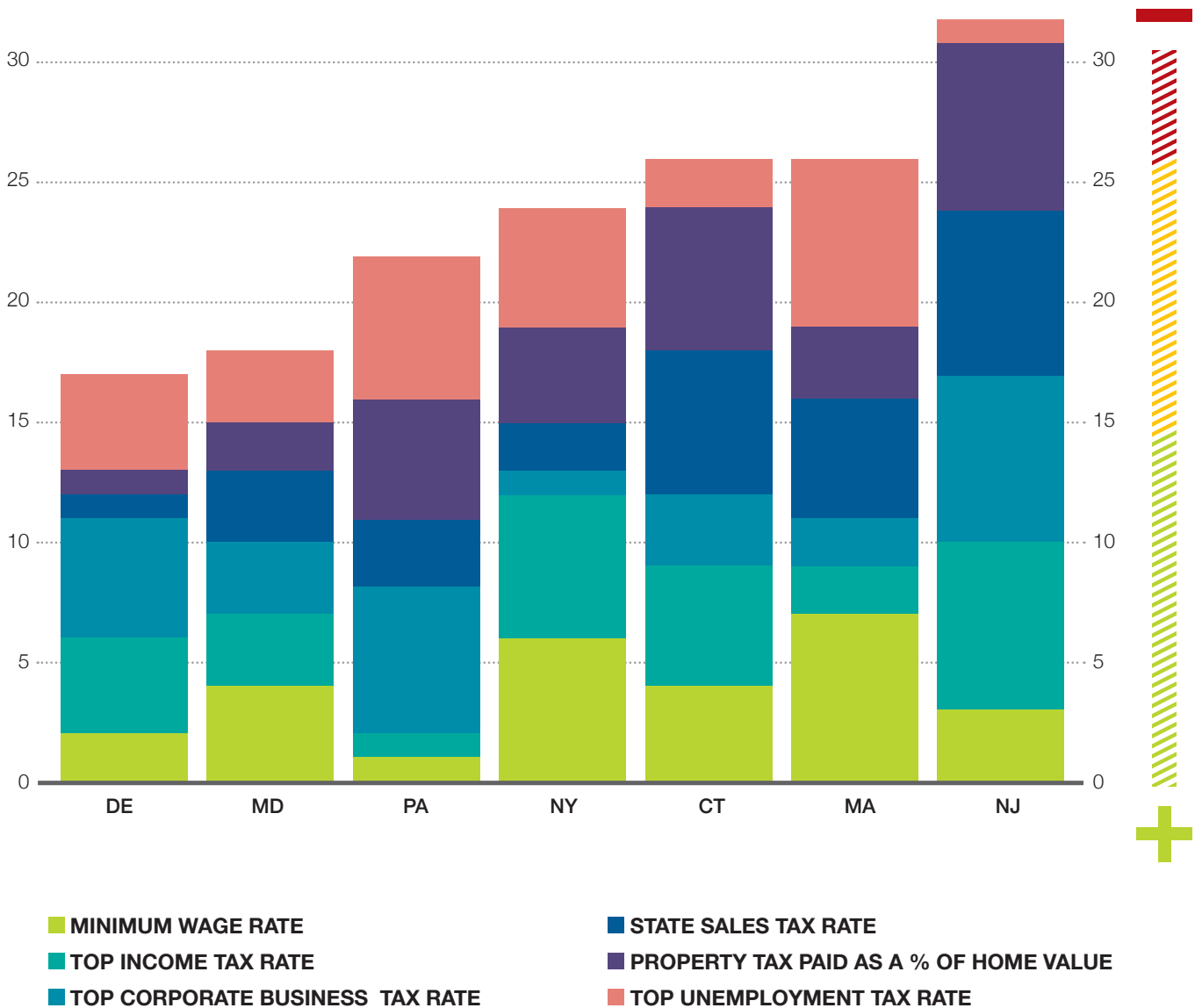




# Current Regional Business Climate

## An NJBIA State Level Analysis

Overall Regional Business Climate Score



For questions or more information, contact Nicole Sandelier [nsandelier@njbja.org](mailto:nsandelier@njbja.org)



## Current Regional Business Climate

### An NJBIA State Level Analysis

**METHODOLOGY** NJBIA tracked six individual business costs—minimum wage rate, top income tax rate, top corporate tax rate, sales tax rate, property taxes as a percentage of home value, and the top unemployment tax rate – and compared New Jersey’s rates with those of Connecticut, Delaware, Maryland, Massachusetts, New York and Pennsylvania.

NJBIA scored the regional rates from 1 (most competitive in the region) to 7 (least competitive). New Jersey’s cumulative regional business climate score was 32 after totaling the six rates. Delaware has the best regional score at 17, followed closely by Maryland at 18. Pennsylvania (22) and New York (24), New Jersey’s largest outmigration states, finished third and fourth, respectively.

### Regional Rates

State	Minimum Wage Rate	Top Income Tax Rate	Top Corporate Tax Rate	State Sales Tax Rate	Property Tax Paid as a % of Home Value	Top Unemployment Tax Rate	Overall Regional Business Climate Rank
Delaware	\$8.25 (2)	6.60% (4)	8.70% (5)	0.00% (1)	0.56% (1)	8.00% (4)	1 (17)
Maryland	\$10.10 (T4)	5.75% (3)	8.25% (T3)	6.00% (T3)	1.03% (2)	7.50% (3)	2 (18)
Pennsylvania	<b>\$7.25 (1)</b>	<b>3.07% (1)</b>	9.99% (6)	6.00% (T3)	1.48% (5)	10.89% (6)	3 (22)
New York	\$10.40 (6)	8.82% (6)	<b>6.50% (1)</b>	4.00% (2)	1.40% (4)	8.50% (5)	4 (24)
Connecticut	\$10.10 (T4)	6.99% (5)	8.25% (T3)	6.35% (6)	1.62% (6)	6.80% (2)	T5 (26)
Massachusetts	\$11.00 (7)	5.10% (2)	8.00% (2)	6.25% (5)	1.15% (3)	11.13% (7)	T5 (26)
New Jersey	\$8.60 (3)	10.75% (7)	11.50% (7)	6.625% (7)	2.16% (7)	<b>5.80% (1)</b>	7 (32)

Sources:

- National Conference of State Legislatures. (Jan. 2018). State Minimum Wages-2018 Minimum Wage Rate by State. Retrieved from <http://www.ncsl.org/research/labor-and-employment/state-minimum-wage-chart.aspx>.
- State Government Websites
- Tax Foundation. (2018). Facts & Figures: How Does Your State Compare? Retrieved from <https://drive.google.com/file/d/1k94f4Pf5U9aCt3SPnTVn59MYyoO3YtxY/view>
- Tax Policy Center: Statistics. (Feb. 2017). State Unemployment Tax Rates. Urban Institute & Brookings Institution. Retrieved from <http://www.taxpolicycenter.org/statistics/state-unemployment-tax-rates>.