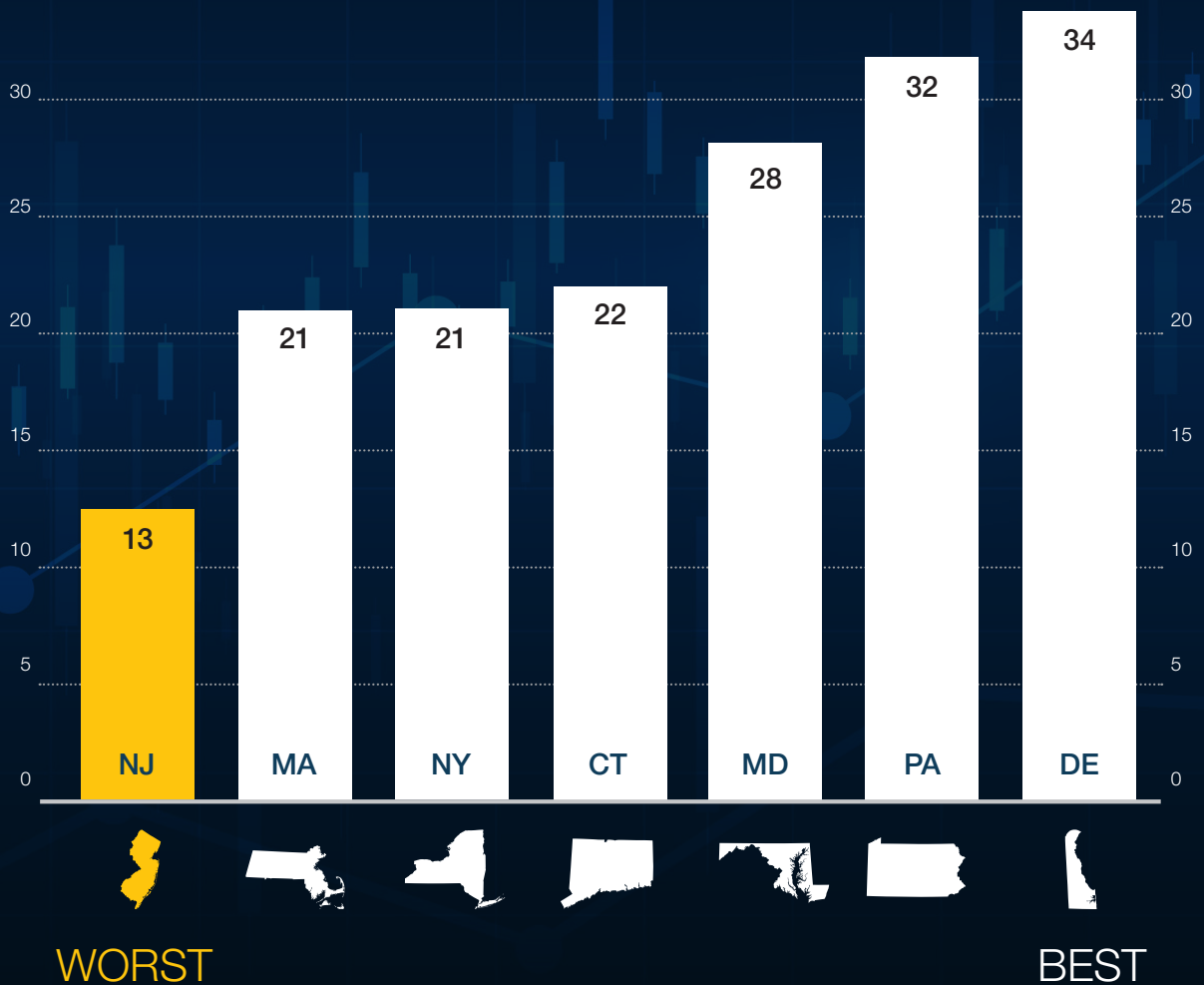


2022 Regional Business Climate

New Jersey Remains Worst in Region

Overall Regional Business Climate Score



RELEASED: MARCH 2022

2022 Regional Business Climate

An NJBIA State Level Analysis

METHODOLOGY: NJBIA tracked six individual business costs and metrics – minimum wage rate, top income tax rate, top corporate tax rate, sales tax rate, property taxes as a percentage of personal income, and the state’s national unemployment insurance tax ranking – and compared New Jersey’s rates with those of Connecticut, Delaware, Maryland, Massachusetts, New York and Pennsylvania.

NJBIA scored the regional rates from 1 (least competitive in the region) to 7 (most competitive). Overall, the higher the total points, the more competitive a state is. New Jersey’s cumulative regional business climate score was 13 after totaling the six categories, ranking seventh in the region. Delaware has the best regional score at 34.

2022 Regional Rates

■ HIGHEST ■ LOWEST

State	Minimum Wage Rate	Top Income Tax Rate	Top Corporate Tax Rate	State Sales Tax Rate	Property Tax Paid as a % of Personal Income	National Unemployment Insurance Tax Ranking**	Overall Regional Business Climate Score
Delaware	\$10.50	6.60%	8.70%	0.00%	1.76%	3 rd	34
Pennsylvania	\$7.25	3.07%	9.99%	6.00%	2.83%	21 st	32
Maryland	\$12.50	5.75%	8.25%	6.00%	2.70%	46 th	28
Connecticut	\$13.00*	6.99%	8.25%	6.35%	4.15%	22 nd	22
New York	\$13.20	10.90%	7.25%	4.00%	4.41%	36 th	21
Massachusetts	\$14.25	5.00%	8.00%	6.25%	3.57%	50th	21
New Jersey	\$13.00	10.75%	11.50%	6.63%	4.98%	32 nd	13

*Will increase to \$14 effective July 2022

**Based on the Tax Foundation’s 2022 State Business Tax Climate Index, accounts for tax rate, taxable wage base and other factors

Sources:

- United States Department of Labor, State Minimum Wage Laws Database
- Tax Foundation. (2021). 2022 State Business Tax Climate Index
- State Government Websites

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