



News Release

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CCNJ RESPONDS TO GOVERNOR MURPHY'S FY2025 BUDGET ADDRESS

TRENTON - (February 27, 2024) – *The Chemistry Council of New Jersey (CCNJ) issued the following statement in response to Governor Murphy's FY2025 Budget Address.*

"As Governor Murphy unveils his budget today, we appreciate the governor's commitment to affordability and fiscal responsibility, as highlighted in the budget address.," said Dennis Hart, executive director of the Chemistry Council of New Jersey. "However, we are concerned by the introduction of another corporate business tax that further burdens the business community. This decision comes at a time when states like Pennsylvania are reducing their taxes to attract and retain businesses, adding another disincentive to staying and growing in New Jersey.

The chemical sector in New Jersey stands as the largest manufacturing industry, with a robust \$15.48 billion valuation, securing its position as the 8th largest chemistry producer nationwide and employing a workforce of 48,000, including union workers. Beyond economic contributions, the business of chemistry in New Jersey addresses challenges at local, national, and global levels. Through innovation, this industry is actively shaping a future where lives are healthier, environments are safer, and our world is more sustainable and productive.

Without fiscal discipline and less reliance on corporate dollars, all of this is put in jeopardy. As companies look to reshore manufacturing operations to the US, New Jersey was a potential for future investment and expansion. Now, we fear we will spend our time defending the businesses that are here now to ensure they can stay in New Jersey and not move their investments and products to another state.

The Chemistry Council of New Jersey is eager to collaborate with the administration to find solutions that support our state's businesses and economy. Just like our members who innovate and find solutions, we are ready to work together to ensure a prosperous future for New Jersey."

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The Chemistry Council of New Jersey (CCNJ), founded in 1955, is the trade and advocacy organization representing the interests of more than 65 New Jersey manufacturers and 46 firms in the business of chemistry. Our membership consists of large and small companies that are part of New Jersey's chemical, pharmaceutical, consumer packaged goods, petroleum, flavor & fragrances, and precious metals industries. The CCNJ is committed to a better quality of life through science.