

## Income/Franchise:

### **New Jersey: Governor's Proposed Budget Includes New Corporate Transit Fee in the Wake of Expired 2.5% Surtax**

*News Release – Governor Murphy Presents Fiscal Year 2025 State Budget: Making New Jersey the Best Place to Raise a Family, Office of the N.J. Governor (2/27/24); Fiscal Year 2025 Budget Address, Office of the N.J. Governor (2/27/24).* In his recent annual budget address, New Jersey Governor Phil Murphy proposed a new “corporate transit fee” to help fund New Jersey’s public transit system that, if enacted into law, would apply to New Jersey’s “wealthiest corporations with net taxable income greater than \$10 million.” Note that this new corporate transit fee is being proposed in the wake of New Jersey’s recently expired 2.5% surtax on corporations with allocated taxable net income over \$1 million, which ended on December 31, 2023. Please contact us with any questions.

**URL:** <https://www.nj.gov/governor/news/news/562024/approved/20240227b.shtml>

**URL:** [https://d31hzlkh6di2h5.cloudfront.net/20240227/78/e8/6d/62/4599594fc5814a92adff323b/Budget\\_Address\\_FY25\\_1page.pdf](https://d31hzlkh6di2h5.cloudfront.net/20240227/78/e8/6d/62/4599594fc5814a92adff323b/Budget_Address_FY25_1page.pdf)

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