



**New Jersey Chamber of Commerce Statement on the
Payroll Tax Increases Contained in
Governor Corzine's Proposed Fiscal 2010 Budget**

By Joan Verplanck, President, New Jersey Chamber of Commerce

These are tough times and the employer community fully expects to make sacrifices along with others in order to help balance the budget. However, struggling employers and employees are not willing to bear an inordinate amount of the burden, and we expect the members of the legislature and Governor to follow through with proposals such as spending cuts, furloughs, wage freezes and programmatic cuts in order to get us through this crisis.

Our companies already pay higher taxes when compared to the rest of the nation and now the employer community is being asked to fund an increased payroll tax to replenish the Unemployment Insurance (UI) Trust Fund. We warned for 10 years of the irresponsibility of diverting billions out of the fund because we would need that money for the unemployed if the economy soured.

Once again, the employer community is willing to do its part to get us through this economic crisis provided government keeps up its end of the bargain. Let's just hope that our leaders learn from our past mistakes. Unemployment funds are to be used solely for those who have lost their jobs through no fault of their own.

Media Contact:

Kevin Friedlander
NJ Chamber of Commerce
609-989-7888 ext. 116
Cell: 732-266-3885
kevin@njchamber.com