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DePhillips lauds task force recommendations to continue New Jersey's standing as a global biotechnology leader

TRENTON, N.J. – Assemblyman Christopher DePhillips and the state biotechnology task force released their report this morning on retaining and attracting the biotechnology industry to New Jersey. New Jersey is currently a global leader in biotechnology, especially pharmaceuticals, but other states have been ramping up their efforts to get the industry to come to them.

"Make no mistake - New Jersey is in a dog fight with other states, which are rolling out the red carpet to take our biotech executives and jobs away from us," said DePhillips (R-Bergen). "The Legislature must provide tax credits and other incentives to keep the life sciences industry here in New Jersey."

The task force focused on five key areas that need improvement to continue New Jersey's position as a global leader. In all, the task force made recommendations on maintaining a well-educated workforce, incentivizing private investment in the industry and in the state economy, and cultivating innovation. Included in the recommendations is increasing the Angel Investor Tax Credit, a nod to DePhillips' bill (A3677) that would increase the credit to 25 percent of investment from 10 percent.

"The task force recommendations will continue to market and brand New Jersey as the national leader in the pharma, biotech and medical device sectors when enacted," continued DePhillips. "These recommendations will also keep angel investors and young entrepreneurs committed to investing in the New Jersey market, instead of looking elsewhere for opportunities."

You can find biotechnology task force report [here](#).

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