ASSEMBLY COMMERCE, ECONOMIC DEVELOPMENT AND AGRICULTURE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4007

STATE OF NEW JERSEY

DATED: JUNE 12, 2025

The Assembly Commerce, Economic Development and Agriculture Committee reports favorably Assembly Bill No. 4007.

This bill allows taxpayers with fewer than 20 employees to claim a tax credit if they pay for their employees' health benefits plan premiums for a health benefits plan that is at least as comprehensive as the essential health benefits requirements of the federal Affordable Care Act.

A taxpayer will be entitled to a credit up to $250 for each employee enrolled in a single plan and $500 for each employee enrolled in a family plan. The employer may only claim the full amount of the credit if the employer pays the full premiums. The bill provides a reduced credit if the employer pays at least half of the amount of the premium. The credit will also be reduced to account for employees that are not enrolled for the full taxable year.