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Construction Association Commends “Tax Fairness” Legislation That Renews Transportation Trust Fund

EDISON, NJ – Associated Construction Contractors of New Jersey (ACCNJ) today announced its support for the bipartisan package of bills introduced in the State Legislature yesterday that will recreate the nearly bankrupt Transportation Trust Fund and establish tax cuts for a wide spectrum of New Jersey residents.

“Finally, after years of effort from the Association and our labor and business partners, we have a solution that establishes and sustains a 10-year Transportation Trust Fund,” said ACCNJ Chief Executive Officer Jack Kocsis Jr. “Our infrastructure has continued to deteriorate with no fix in sight, directly affecting the state’s economy and the future growth we so desperately need. Now we can move forward with confidence that we can restore our roads, bridges and rails to an effective intermodal system designed to efficiently move the millions of people and billions of dollars of goods that flow through New Jersey every year.”

The new legislation would allocate \$2 billion annually into the Transportation Trust Fund through a flat 12.5% increase in the tax on petroleum products charged to oil companies, and a 7% tax on jet fuel.

To offset the gas tax, the legislation provides \$870 million in tax cuts, which include a phase-out of the estate tax, a new tax deduction for specific charitable contributions, an eventual tax exemption for retirees who make up to \$150,000 annually, and an increase in the earned income tax credit.

“What is particularly important in the legislation,” commented Kocsis, “is the true sustainability of the solution, ensuring the Transportation Trust Fund will be able to support the tremendous amount of work we need to rebuild and recreate our infrastructure – without placing an undue burden on the middle class and working class residents of New Jersey.”

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About ACCNJ

ACCNJ represents union general building contractors, construction managers, and heavy, highway, site development and utility contractors in New Jersey. Members are responsible for billions of dollars in commercial, industrial, heavy, highway, utility and institutional construction projects annually and employ tens of thousands of skilled union craftworkers statewide. The Association is committed to raising the standards of construction in New Jersey through quality, integrity, skill and responsibility.

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