

NEW JERSEY FACT SHEET

President Biden's Investing in America Agenda: Growth in Jobs, Boon in Investments, and Boost in Savings

Growing Good–Paying Jobs

We are starting to see a burst of domestic job growth, manufacturing expansion, and savings for businesses thanks to President Biden's Investing in America Agenda.



The energy sector already in 2023 **employed 143,000 New Jersey workers.**

The clean energy workforce especially will be turbo-charged with an estimated **\$11.4 billion of investment in large-scale clean power generation** and storage in New Jersey between now and 2030.



New Jersey is home to **952,000 small businesses**, representing 99.6% of businesses and 49% of workers in the state—and they will save money thanks to the Investing in

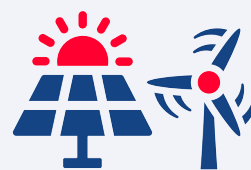


America Agenda. Commercial building owners can receive a tax credit up to \$5 per square foot

to support energy efficiency improvements that deliver lower utility bills. And small businesses also can receive tax credits covering up to 30% of the costs of installing low-cost solar power and of purchasing clean trucks and vans for commercial fleets.

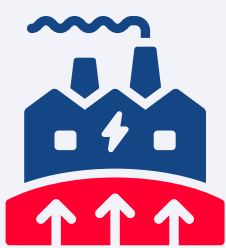
Bringing Manufacturing Back to America

Thanks to President Biden's Investing in America Agenda, there's a clean energy boon happening from coast to coast – offering communities good-paying jobs, lower costs, and an expanded and reliable energy grid.



As of August 2024, there's already **1.7 GW of solar, wind, and storage**

capacity in New Jersey – and there is 30 MW of planned additional clean energy capacity in the works, enough to power the equivalent of 3,900 additional homes. On top of this, the **costs of solar and wind power are projected to drop by 25% and 36%**, respectively, over the next 30 years in New Jersey.



Since January 2021, the private sector has announced more than **\$220 billion in clean energy manufacturing**

investments in new or expanded facilities in more than 47 U.S. states, demonstrating a renaissance in domestic manufacturing and jobs. For more information, see www.energy.gov/invest.

Bidenomics = Savings for Consumers

Thanks to savings on utility and transportation costs, Americans will have more money in their pockets each month.



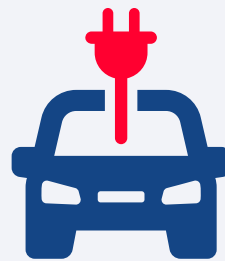
Since 2015, **3,570 homes in New Jersey** have benefitted

from reduced energy costs and improved health and safety thanks to the \$67 million in funding from the Energy Department's Weatherization Assistance Program and State Energy Program – **leading to 990 jobs.**



Low-income households in **New Jersey could save on average 40% on home energy bills** when they upgrade

their energy efficiency. New Jersey Households will get support for these types of upgrades to the tune of **\$183 million through DOE's Home Energy Rebate programs.**



The Inflation Reduction Act will help more families never pay at the pump again, with tax credits for eligible buyers and eligible

vehicles of up to \$7,500 for new electric vehicles and up to \$4,000 for used electric vehicles – **saving families an average of \$950 a year on fuel and maintenance costs.** ■