



Pioneering new incentives programs to help retain valuable jobs and investment

Mellon had explored a wide range of location options to consolidate operations in the New York metropolitan area. To facilitate Mellon's consolidation of certain operations in New Jersey, BLS designed and proposed a new retention tool for NJ - the Business Retention & Relocation Grant (BRRAG) that included a transferable tax credit for large projects, and a premium incentive for projects relocating to urban centers.

The legislature acted quickly to adopt the new program and Mellon responded with a commitment to relocate nearly 900 suburban-based jobs to Jersey City. Since inception in 2004, the BRRAG program has played a role in the decisions of other companies to remain in NJ.

