Rich Castaldo: Lower Property Taxes and Incentivize Tech Businesses in New Jersey

PERTH AMBOY, NJ, UNITED STATES, August 4, 2023 /EINPresswire.com/ -- New Jersey, known for its extensive history, diverse communities, and prestigious higher learning institutions, has the potential to become the Silicon Valley of the Northeast. However, there are significant barriers preventing this potential transformation. Chief Executive of BPM, Rich Castaldo, speaking to a large group of business owners in the Middlesex County area called for immediate action to address some of the highest property tax rates in the nation, that are hindering the younger generations from settling in the state, pushing out lifelong residents on fixed incomes and turning off much-needed advanced technology companies. He also emphasized the urgent need for incentives to attract technology businesses and establish New Jersey as a vibrant hub led by young millennial tech entrepreneurs.

Rich Castaldo speaking with guests

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New Jersey's property tax rates have been an ongoing concern, deterring young professionals and families from putting down roots in the state. With a burden that surpasses the national average, these taxes impede the dream of homeownership and discourage young entrepreneurs from launching their businesses here. The high interest rates coupled with extremely high taxes have pushed apartment monthly rents to the highest levels we've ever seen in the state. Castaldo highlights the urgency of implementing property tax relief measures to make New Jersey more attractive and affordable for its residents and those looking to settle in New York City's closest neighbor.

Castaldo stated, "One of the most significant ramifications of high property taxes is the exodus of younger generations seeking opportunities elsewhere. Many talented individuals, particularly in the technology sector, are drawn to states with lower costs of living and greater economic incentives. As a result, the state loses out on the potential talent pool of young, innovative minds that could revitalize the local economy and drive technological advancements."

Castaldo envisions New Jersey as the "Silicon Valley of the Northeast", a thriving ecosystem where technology companies flourish, creating jobs and fostering innovation. With its close proximity to New York City, a global economic powerhouse, New Jersey is uniquely positioned to attract top-tier talent and capitalize on the vast resources available in the area. By leveraging this proximity, New Jersey can become an epicenter of technological progress, encouraging companies to set up shop and bolstering the state's economic future.

Castaldo went on to say, "New Jersey boasts a multitude of esteemed higher learning institutions that produce a steady stream of bright graduates each year. These academic centers of excellence could form a critical pipeline for supplying skilled professionals to the growing technology industry in the state. By fostering collaborations between these institutions and tech companies, New Jersey can create a symbiotic relationship that benefits both academia and the private sector. This will lead to more businesses setting up shop, less people skipping over the star when looking to settle, and keeping those on fixed incomes from fleeing south. This can generate huge sums of tax revenue without having to burden residents with astronomical property tax bills every year."
Castaldo continued, "The diversity within New Jersey's communities is another asset that sets the stage for a thriving tech industry. A diverse population brings together a wealth of perspectives and ideas, leading to greater creativity and problem-solving capabilities within the workforce. The inclusion of individuals from various backgrounds fosters an environment where innovation thrives and provides an advantage in a highly competitive tech landscape."

"As Chief Executive of a technology based company, I believe in the potential of New Jersey to become the Silicon Valley of the Northeast. By tackling the property tax issue head-on and implementing robust incentives for technology businesses, the state can attract millennial entrepreneurs and companies alike, driving economic growth and technological advancement. Through collaborative efforts between the government, private sector, and educational institutions, New Jersey can establish itself as a premier destination for tech innovation and talent."

About Rich Castaldo and BPM Marketing LLC:
Rich Castaldo the Chief executive officer of New Jersey based marketing & technology firm BPM

Marketing LLC. BPM is dedicated to driving digital transformation for businesses across various industries. Rich is a fierce advocate for innovation and progress in today's society. His company actively supports initiatives that promote economic growth and technological advancement.

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