

2024 Annual Report & Look-Ahead

**Building a future for NEW JERSEY
that is affordable & prosperous**



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A MESSAGE FROM OUR PRESIDENT AUDREY LANE



Dear Friend,

With the first quarter of 2024 nearly behind us, new leadership in Washington, DC and a robust gubernatorial race underway in New Jersey - conversations around energy, taxes, fiscal responsibility and government transparency are omnipresent. These are the issues that have been the focus of GSI research, debates, podcasts, forums and op-eds since its inception in 2017 and they will continue to shape our work in 2025 and beyond.

Our efforts to provide policy solutions- based on data and case studies- to the problems of affordability, the structural deficit, the pension liability and the imbalance of our energy grid have not gone unnoticed.

Last October, I was asked by Congressman Jeff Van Drew to testify about the impact of New Jersey's Energy Master Plan in a hearing that included Congressmembers Nicole Malliotakis (NY), Ben Cline (VA), and Mark Altman (MO). GSI was recognized for advocacy on the Corporate Business Tax rate by the New Jersey Chamber of Commerce and GSI op-eds opposing offshore wind and the film tax subsidy, and pushing for more budget transparency ran statewide in all Gannett/USA Today publications throughout the year.

As I write this letter, there is a palpable feeling that New Jersey is on the precipice of change. The policy decisions made in 2025 will impact the trajectory of our state and all of us who live here. Now more than ever, our work is relevant and impactful.

GSI will continue to research and raise awareness on these issues through an advocacy strategy delivered in multiple layers: (1) timely analysis and research, (2) ongoing media engagement and commentary (3) convening policy-based forums, (4) testifying, and appearing on panels regarding state policy and (5) building coalitions to amplify the message.

With your support, GSI is uniquely positioned to expand our role as the leading right-of-center voice in New Jersey policy research in the years ahead. As we embark on this new year, please take a few minutes to review our 2024 Annual Report and learn more about all the work we've done, and what we plan to do moving forward.

Please feel free to reach out to me directly with your questions or feedback on our work.

Sincerely,
Audrey Lane

GSI's Core Principles & Commitment to Non-Partisan Solutions

GSI embraces its role as New Jersey's go-to right-of-center think tank committed to promoting solutions that restore the Garden State as an economic engine of growth and prosperity; a state that is economically diverse and fiscally strong; and affords the opportunity for all its citizens to thrive.

In order to achieve that, we will continue to vigorously pursue an approach that prioritizes these four pillars:

Economic Opportunity for All.

The Garden State Initiative advocates for economic policies that serve all New Jerseyans by expanding equal opportunity to all corners of our state. GSI believes that all New Jersey residents' benefit from policies that grow our economy and spur investment and job creation in our diverse communities.

Government That Works.

When it comes to Motor Vehicles, Unemployment Insurance, New Jersey Transit, NJBPU, or other state agencies or boards, GSI believes that New Jersey residents too often encounter government agencies that fail when they are needed most, which is why we must innovate the function of government agencies to best serve residents while promoting transparency to the public.

Making New Jersey Affordable.

GSI was formed, in part, to help Garden State residents who cite the state's high cost of living and high tax burden as potential reasons for leaving the state. The Garden State Initiative advocates for reforms that encourage the government to live within its means while making our state a more attractive and affordable place to call home.

Transforming Our Business Climate.

According to the nonpartisan Tax Foundation, New Jersey's business climate has ranked dead last in the U.S. for nearly a decade - a rating driven by our burdensome regulations and highest-in-the-nation business taxes. As a result, the state is regularly losing jobs and investments to other states that prioritize growing their economies. GSI's reforms will again make New Jersey an attractive place to open and grow a business in all sectors

Growing GSI's Online Audience & Digital Footprint

GSI made a commitment to increase our audience and expand our reach in 2025 and our efforts are working. According to our media tracking service, 2024 was an outstanding year in terms of reaching a larger audience with GSI's pro-growth, pro-transparency, and pro-affordability message, and we were successful through the following methods:

- Growing print and online mentions by 12x over 2023 and expanding the publicity value of those mentions by over 10x. Gannett now publishes roughly one GSI opinion piece per month in its print and digital editions that have statewide reach. President Audrey Lane also had an op-ed placed in NJ.com, rebutting Congresswoman Mikie Sherill's views on offshore wind.
- Receiving 300+ digital and print mentions in 2024, including mentions in leading online and print newspapers with statewide and national reach, plus TV and radio broadcasts, and podcasts.
- Increasing our Facebook reach by 59% and visits by 87%. Furthermore, we saw a 502% increase in our Instagram reach.
- Launching the "GSI Week-in-Review" email update, which summarize key economic and government related issues in New Jersey. Our update is read weekly by hundreds of key decision makers throughout the state and provides a recap of our daily social media content.
- Continuing to produce our own podcast (The GSI Briefing), which included taking our show on the road to the New Jersey State House and the Jersey Shore.
- Conducting on location interviews with Senate Minority Leader Tony Bucco, Assembly Minority Leader John DiMaio, NJ Chamber of Commerce President Tom Bracken, NJBIA's Michele Siekerka and Chris Emigholz, along with other influential members of the legislature; at the state house on February 28th in coordination with the Governor's Budget Address.
- In June, we filmed segments on the iconic Seaside Heights Boardwalk with Shore area Assemblyman Paul Kanitra and Assemblyman Alex Sauickie. We also spoke with Ocean County Commissioner Frank Sadeghi and Ocean County Department of Tourism Director Sandra Lazzaro to get a full update on how policies in Trenton are impacting the Jersey Shore's economy, school funding, affordable housing, and offshore wind development.
- GSI also continued to produce and promote regular analysis of federal and state economic and fiscal reports by Charles Steindel, Ph.D., former Chief Economist for the State of New Jersey. Dr. Steindel continues to be an invaluable partner to GSI, providing monthly labor report analysis unique to GSI. has been an invaluable partner for us and our readers and we are glad to have him on our team.

Promoting Substantive Discourse with Key Stakeholders

In her first few months as GSI President, Audrey Lane hit the ground running – working with longtime partners while also growing the GSI audience by serving as a panelist and moderator at several public events in our state. Audrey also became more active in national policy-focused organizations, and earned recognition for her efforts from statewide business leaders.

PODCAST: Aspirations and Economics of the New Jersey Energy Master Plan with Mark Mills and Dianne Solomon



In May, GSI hosted the Annual Policy Forum in front of 100+ business, elected and academic leaders that included a spirited debate on the future of the Open Public Records Act (OPRA) and government transparency with Dr. Benjamin Dworkin, Director of the Rowan Institute for Public Policy and Citizenship at Rowan University, Ed Forbes, Senior Director for opinion and engagement for the USA TODAY Network's Atlantic Group, and Mayor Paul Muir of Bethlehem Township who serves as President of the New Jersey Conference of Mayors and Committee Member for the New Jersey League of Municipalities.

The event also featured a Q&A with renowned energy expert Mark P. Mills profiling research done with GSI about the future of energy policy in New Jersey.

Around the State with Audrey

- Also in May, Audrey appeared on a podcast for the NJCPA Association, as well as a cable news appearance in an interview with the New Jersey Business and Industry Association.
- Audrey continued to work with a business coalition including New Jersey Business and Industry Association (NJBIA), multiple Chambers of Commerce, the National Federation of Independent Businesses (NFIB), and representatives from business and labor throughout New Jersey. The coalition's talking points have been picked up by the press and referenced by legislators publicly and in committee.



Promoting Substantive Discourse with Key Stakeholders

Around the State with Audrey Cont.

- In June, Audrey addressed the full membership of the Employers Association of New Jersey (EANJ) at their annual meeting and moderated a bipartisan panel discussion with Senators Jon Bramnick and Joseph Cryan on legislative issues facing New Jersey employers including overregulation, minimum wage, childcare, and workforce development, and the corporate tax burden.
- In July, Audrey attended an energy policy roundtable and conference in Washington DC, at the invitation of the State Policy Network (SPN) to share GSI's work on energy policy with other state policy think tanks.
- In October, Audrey testified at a field hearing hosted by Congressman Jeff Van Drew (R-NJ) regarding the potential implications of the New Jersey Energy Master Plan on the cost of energy. She shared the stage with Congressmembers Ben Cline (VA), Mark Alford (MO) and Nicole Malliotakis (NY).

GSI President Audrey Lane Recognized by New Jersey State Chamber



GSI President Audrey Lane was honored by The New Jersey Chamber of Commerce as part of their 2024 Women of Inspiration, Issues Advocacy Award.



[View More
Photos from the
NJ Chamber of
Commerce Event
Here](#)

Compelling Policy Reports on Key Issues Facing New Jersey

GSI has earned a reputation for developing and releasing well-researched and compelling policy papers on key issues facing New Jersey and its residents – and 2024 was no different.

In February, GSI partnered with NYU Professor Thad Calabrese to release a comprehensive report called “NJ on the Brink of a Fiscal Cliff” quantifying the state’s significant fiscal challenges, including the declining \$8.5 billion in pandemic related federal aid. True to our mission, the report outlined solutions via specific tax and spending reforms.



A REPORT FOR THE GARDEN STATE INITIATIVE
BY THAD D. CALABRESE PH.D.

[Garden State Initiative Report: New Jersey on the Brink of a Fiscal Cliff](#)



[The Aspirations and Economics of the New Jersey Energy Master Plan](#)



A REPORT FOR THE GARDEN STATE INITIATIVE
BY MARK P. MILLS, DIRECTOR, NATIONAL
CENTER FOR ENERGY ANALYTICS

MAY 2024

In May, GSI released the aforementioned energy report entitled “The Aspirations and Economics of the New Jersey Energy Master Plan” by Mark Mills. Mr. Mills is the Executive Director of the National Center for Energy Analytics, a distinguished fellow at the Texas Public Policy Institute, a contributing editor at City Journal and a faculty fellow at Northwestern University’s school of engineering. The report provides an analysis of the NJEMP and showcases data and case studies of similar energy policies in Germany and Norway and highlights NJEMP’s cost to taxpayers of \$40 billion and the resulting net loss of jobs in our state.

Following GSI’s successful 2023 campaign to help sunset the Corporate Business Tax (CBT), GSI once again went to Trenton to share research about the potential negative impact of the new “Corporate Transit Fee” in the FY2025 budget. [GSI’s report: The Real Cost to New Jersey of Being an Outlier: The Impact of Steep Corporate Tax Rates by Dr. Art Laffer](#) highlighted the impact of extreme corporate taxes, including the loss and relocation of jobs out of state, decreased revenue for the state, higher costs of goods services, and negative impact to small businesses that support corporations. Our presence - and our discourse - was noted by several legislators.

Compelling Policy Reports on Key Issues Facing New Jersey

In September, GSI released a report by EJ McMahon and Danielle Zanzalari called “ABP: A Smarter Retirement Plan for New Jersey Teachers (and Taxpayers).”

The report proposes the option of offering a second benefit plan for New Jersey’s K-12 teachers - recommending a Defined Benefit Model (in addition to the existing Defined Contribution Model). The new benefit choice could 1) help recruit new teachers (addressing New Jersey’s teacher shortage) by providing a flexible and portable plan, and 2) the long-term state pension liability.

Last, but not least, GSI released a report by Charles Steindel, PhD., calling into question the economic and fiscal wisdom of New Jersey’s film tax subsidy. The report was also the subject of our first statewide Gannett op-ed of 2025.

POLICY WIN: Offshore Wind Energy Falters.

In 2024, New Jersey’s Board of Public Utilities approved a delay to the Leading Light offshore wind project citing supply chain and cost issues kept it from procuring wind turbines. This delay followed the decision of Orsted to pull out of its Ocean Wind 1 and Ocean Wind 2 projects in New Jersey citing economic factors.



As mentioned, the economic reality of the offshore wind projects was a focus of GSI work in 2024 through research reports, social media, podcasts, panel discussion, congressional hearing testimony, and the keynote address of our 2024 Annual Policy Forum.

[ABP: A Smarter Retirement Plan for New Jersey Teachers \(and Taxpayers\)](#)



[Is New Jersey's Film Subsidy Worth it?: A REPORT FOR THE GARDEN STATE INITIATIVE BY CHARLES STEINDEL](#)



Training and Educating the Future Leaders of New Jersey



GARDEN STATE INITIATIVE'S

Summer 2025 Internship Program



✓ **Gain hands-on experience** in public policy and communication

✓ **Learn more about important issues** facing New Jersey, including: energy, tax reform, budget policy and pro-business initiatives

✓ **To apply, please submit your resume** and any additional materials to:
contact@gardenstateinitiative.org

SCAN HERE
for additional information



In June, GSI welcomed in a new cohort of summer interns from a spectrum of higher education institutions including American University, George Washington University, UC Irvine, William & Mary, and Georgetown.

This year's crop of GSI interns researched New Jersey issues impacting the next generation most profoundly including energy policy - highlighting offshore wind turbines and EV policy, school funding formula, and transparency in the state budget process.

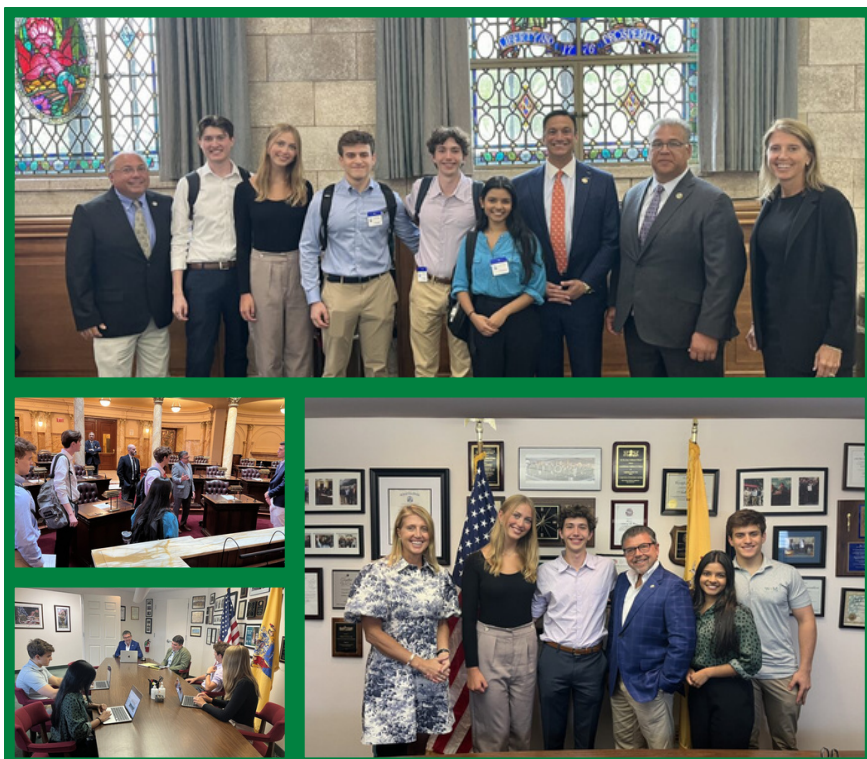
Each intern wrote a blog and op-ed, met with legislators in Trenton and presented a case for the inclusion of nuclear reactors in future New Jersey energy plans to Sen. Minority Leader Anthony Bucco.

2024 Intern Spotlight

Garden State Initiative Summer Interns explore issues that matter to New Jersey. From school funding to environmental policies, the 2024 GSI Interns took a deep dive into every aspect of the state of New Jersey.



Scan Here To
Read What Our
Interns Are
Working On!



Honoring Governor Thomas H. Kean for His Leadership

No one in our state's modern history has contributed more to elevate our state's stature than our 48th Governor, the Honorable Thomas H. Kean.

Thomas H. Kean's journey from a dedicated educator to a transformative political leader is a testament to his unwavering commitment to public service.

His enduring impact on our nation and state's policies guiding environmental protection, educational integrity, and economic growth is unmatched. Tom Kean serves as a beacon of inspiration for everyone in public service, particularly in this era so wanting of greater civil and constructive political collaboration, because of his unyielding commitment to bipartisan problem solving for more than five decades.

In recognition of Governor Kean, GSI Board Chair Regina Egea was proud to announce the establishment of "The Governor Thomas H. Kean Economic Leadership Award" at our Annual Forum in New Brunswick earlier this year.

Governor Kean delivered insightful remarks as he acknowledged the award as he shared personal anecdotes and insights about the trajectory of the state- with the crowd of 100+ thinking and laughing throughout, earning a well-deserved standing ovation.



Gov. Tom Kean Economic Leadership Award Gala

Please join us Thursday, September 18, 2025 at the Hudson House perched at the water's edge in Jersey City for a special evening recognizing and celebrating the extraordinary achievements of Thomas H. Kean, the 48th Governor of the State of New Jersey.

RSVP By Scanning the QR Code or by visiting:

<https://www.gardenstateinitiative.org/event/govkeangala/>



A Look Ahead to 2025

Right now, New Jerseyans are facing:

- Rising tolls and taxes
- A recurring \$2b state budget shortfall
- An unreliable public transit system
- An out-of-date and vague Energy Master Plan
- Unrealistic state mandated affordable housing quotas
- Inconsistent school funding formula



Garden State Initiative's work on these issues is underway for 2025- with an update to Thad Calabrese's [Garden State Initiative Report: New Jersey on the Brink of a Fiscal Cliff - Garden State Initiative](#) report and a granular cost analysis of the New Jersey Energy Master Plan to be released in the first quarter of the year.

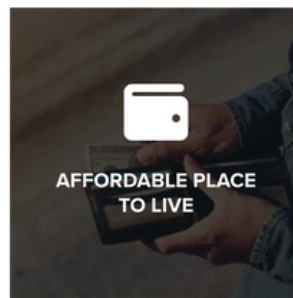
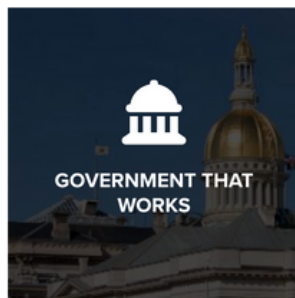
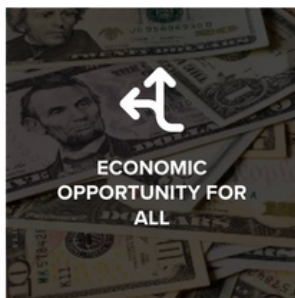


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With your help, we can continue to impact future policy in New Jersey.

Please consider supporting GSI today.



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