Exodu$$$: Wealthy flee NJ

By JENNIFER FERMINO

Wealthy New Jersey residents -- hit with some of the highest taxes in the country -- are flooring it out of state.

The Garden State lost $70 billion from 2004 to 2008 thanks to a moneyed exodus in both directions of the turnpike, according to a study by the Center on Wealth and Philanthropy at Boston College.

The drop was a stark contrast to the preceding period, from 1999 to 2003, when, according to the study, the state had an influx of $98 billion.

"The tax structure changed in the mid-2000s. There was a high personal income tax put on wealthy individuals," said Dennis Bone, chairman of the New Jersey Chamber of Commerce.

"With surcharges, you're paying 10 percent of your taxable income."

His group commissioned the study with the Community Foundation of New Jersey, which helps people open charitable funds.