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Study finds wealthy leaving NJ, sinking tax revenue

State lost $70 billion within four years

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NEWARK, N.J. (AP) — Wealthy people are moving out of New Jersey.

A study by the Center on Wealth and Philanthropy at Boston College was commissioned by the New Jersey Chamber of Commerce.

While other studies have examined migration of people with high incomes, this is the first to look at wealth.

It finds that between 1998 and 2003, there was a net gain in state wealth of $98 billion. Between 2004 and 2008, there was a net loss of $70 billion due to the affluent moving away.

Chamber of Commerce chairman Dennis Bone says the study shows that taxes that have risen for high earners in recent years are driving some of them away.

The study finds the migration of money hurts charitable giving and state tax revenue.