

NEW JERSEY INSURANCE PREMIUM TAX

RESIDENTIAL ECONOMIC REDEVELOPMENT AND GROWTH TAX CREDIT

FOR CALENDAR YEAR ENDING DECEMBER 31, _____

Name as Shown on Return	Federal ID Number	NAIC Number
--------------------------------	--------------------------	--------------------

READ THE INSTRUCTIONS BEFORE COMPLETING THIS FORM

PART I QUALIFICATIONS

1. Does the taxpayer have an approval letter issued by the New Jersey Economic Development Authority? YES NO
2. Has the taxpayer received the original tax credit certificate issued by the New Jersey Division of Taxation? . . . YES NO
3. Taxation must be submitted prior to credit application

If the answer to question 1 or 2 is "NO," do not complete the rest of this form. The taxpayer is not eligible for this tax credit. Otherwise, go to Part II.

PART II CALCULATION OF THE RESIDENTIAL ECONOMIC REDEVELOPMENT AND GROWTH TAX CREDIT

4. Unused credit carry forward – from line 11 of the the previous year's Form 323-IPT.	4	
5. Enter the tax credit amount approved for the current tax period by the New Jersey Economic Development Authority and reported on the original tax credit/tax credit transfer certificate	5.	
6. Total Residential Economic Redevelopment & Growth Tax Credit available for this tax period – add lines 4 and 5.	6	
7. Enter tax liability from IPT Form DEXM Page 2 line 18, DEM Page 2 line 19, EXM Page 3 line 42, or EM Page 3 line 26.	7.	
8. Total other Business Incentive tax credits taken on current year's return a) _____ _____ b) _____ _____ c) _____ _____ d) _____ _____ Total	8.	
9. Remaining tax liability after other Business Incentive tax credits – subtract line 9 from line 7	9.	
10. Allowable credit for the current tax period – taxpayers must enter the lesser of lines 6 or 7 here and on Business Incentive Tax Credit line of the applicable IPT Form DEXM Page 2 line 19, DEM Page 2 line 20, Form EXM Page 3 line 43 or Form EM Page 3 line 27	10.	
11. Unused Credit Carry forward (If line 6 is greater than line 11, enter line 6 minus line 11).	11.	

Instructions for Form 323-IPT

Purpose of this Form – This form must be completed by any taxpayer that claims a tax credit as provided for in N.J.S.A. 52:27D-489f as amended by P.L. 2015, c. 69, P. L. 2015, c. 217, and P.L. 2015 c. 242. The credit is in lieu of an incentive grant based on such incremental revenue, and is equal to the full amount of the incentive grant for certain qualified development projects. In accordance with N.J.S.A. 52:27D-489f(b)(3)(e), N.J.S.A. 34:1B-209, and N.J.S.A. 34:1B-209.3, the tax credit can be taken over a 10-year period at the rate of one-tenth of the total amount of the credit for each privilege period.

In order to qualify for this tax credit, the taxpayer must have received a tax credit certificate issued by the New Jersey Division of Taxation. If the taxpayer claims this credit on Form DEXM, DEM, EXM, or Form EM, a completed Form 323-IPT must be attached to the return to validate the claim.

PART I – QUALIFICATIONS

In order to be eligible for the tax credit, the answer to question 1 and 2 must be "YES." If the answer is "NO", the taxpayer is not entitled to the Residential Economic Redevelopment and Growth tax credit.

The original New Jersey Division of Taxation tax credit certificate, along with the completed Form 323-IPT must be attached to your DEM, DEXM, EXM, or EM return, and mailed to New Jersey Division of Taxation, PO Box 247, Trenton, NJ 08646-0247. Failure to submit this documentation by mail will result in the delay and/or denial of the tax credit claimed.

Part II – CALCULATION OF THE RESIDENTIAL ECONOMIC REDEVELOPMENT AND GROWTH TAX CREDIT

- (a) Line 5 – The amount of the tax credit is equal to the amount reported on the tax credit/tax transfer certificate, referenced in line 2 of the Qualifications section of this form, that was issued by the New Jersey Division of Taxation, .
- (b) Line 6 – Enter the sum of the tax credit that was carried forward from the previous year and reported on Form 323-IPT Part II Line 4 plus the tax credit for the current year reported on Part II Line 5 of Form 323-IPT for the current year. This amount is the total Residential Economic Redevelopment & Growth Tax Credit available for use in the current year.
- (c) Line 8 – Taxpayers claiming multiple Business Incentive Tax Credits must list all tax credits already applied against the tax liability to ensure accuracy of the calculation for maximum credit allowable.
- (d) Line 11 – Any amount of tax credit that exceeds the final tax liability for any tax year can be carried forward for use in a later tax year.
- (e) The tax credit is not refundable for Insurance Premium Tax purposes.

UNUSED TAX CREDITS

An unused credit may be carried forward for twenty (20) years.