

State of New Jersey
Department of the Treasury
Office of Revenue and Economic Analysis



New Jersey Corporation Business Tax:
Statistical Report for Return Years
2016–2018

August 2022

Introduction

The objective of this Statistics of Income (SOI) report is to provide the public with useful economic data drawn from New Jersey’s Corporation Business Tax (CBT) returns. This is the third issuance of a CBT SOI report by New Jersey’s Department of the Treasury.¹

This edition of the CBT SOI includes updated versions of the 14 tables found in the previous report. As before, the main subject of this report is the data available through the first page of the CBT-100 return, with one additional table (Table 16) providing summary information from the first page of the CBT-100S return. Whereas the last edition focused on return years 2014–2016, this edition focuses on return years 2016–2018.² This edition also adds two new tables covering two new features of the CBT: Table 14 covers the surtax, and Table 15 covers allocated dividend income.

This report discusses the CBT data in 10 thematic sections, then displays the 16 tables themselves, and ends with two appendices that display the first pages of the 2018 CBT-100 and CBT-100S returns for reference.

Allocated net income (Table 1)

The first three lines of the CBT-100 form for return years 2016–2018 reported: (1) “entire net income,” (2) “allocation factor,” and (3) “allocated net income.”³

Entire net income (ENI) is similar to “profit” in that it is calculated (on Schedule A) by subtracting costs (e.g. labor costs, reductions in inventory, etc.) from gross receipts or sales. The calculation of ENI closely mirrors the calculation of “taxable income” on the IRS form 1120, which is the U.S. Corporation Income Tax Return.

Allocated net income (ANI) is the share of ENI that the firm allocates to New Jersey, as opposed to other jurisdictions. To calculate their allocated net income, taxpayers multiply their ENI by their allocation factor, which is the ratio (calculated on Schedule J) between their New Jersey receipts and their total receipts. This method reflects New Jersey’s “single sales factor” allocation method.

ANI was highly concentrated in relatively few corporate taxpayers during the period under review. For example, taxpayers with ANI above \$1 million made up about 2.3% of all returns in 2018, but reported about 88.8% of total ANI.

¹ Previous editions can be found online at <https://www.nj.gov/treasury/taxation/soiintro.shtml>.

² The Office of Revenue and Economic Analysis downloaded the data for all three years from the Taxation Data Warehouse on October 14, 2020.

³ On the 2018 CBT-100 form, “allocated net income” appears on line 3a. Line 3b reports “allocated dividend income from certain subsidiaries” and Line 3c sums Lines 3a and 3b as “total allocated net income.” “Allocated net income” in Table 1 and throughout this report refers to amounts reported on Line 3a in 2018.

A majority of corporate taxpayers (about 64.2% in 2018) reported zero ANI. That is, these taxpayers declared costs greater than receipts, and since negative amounts may not be entered on Line 1 of the tax return, these taxpayers entered an amount of zero.

The average allocation factor is the sum (over all returns) of ANI, divided by the sum of ENI. This average allocation factor was about 2.4% in 2016, 2.4% in 2017, and 2.5% in 2018. This means that the allocated net income claimed by taxpayers filing New Jersey’s CBT-100 form was less than 3% of companies’ ENI. These figures were lower than New Jersey’s share of the U.S. GDP, which is in the 2.9%–3.0% range.⁴

Schedule tax vs. minimum taxes (Tables 2–3)

In Tax Years 2016–2018, the CBT-100 was⁵ structured so that corporate filers were responsible for paying the greatest of three values as determined by:

(A) The “schedule tax,” calculated by multiplying the “tax base” (usually equal to allocated net income) by a rate that depends on ENI.⁶

(B) The “gross receipts minimum tax,” either \$500, \$750, \$1,000, \$1,500, or \$2,000, depending on the taxpayer’s amount of New Jersey gross receipts (i.e. gross sales).⁷

⁴ See for example Table 3 of U.S. Bureau of Economic Analysis, “Gross Domestic Product by State, 1st Quarter 2021,” at <https://www.bea.gov/sites/default/files/2021-06/qgdpstate0621.pdf>

⁵ Note that the alternative minimum assessment (which is tax computation method “C” as described in the text) has subsequently been repealed. See <https://www.state.nj.us/treasury/taxation/pdf/pubs/tb/tb84.pdf>

⁶ Note that unlike New Jersey’s Gross Income Tax (GIT), in which the tax base and the tax rate both depend on taxable income, the tax base and the tax rate in the CBT are determined by different variables. That is, although the tax *base* is usually equivalent to *allocated* net income, the tax *rate* is determined by *entire* net income, as shown in Table i:

Table i. Schedule tax rates

Entire net income	Schedule tax rate
> \$100,000	9%
\$50,000 – \$100,000	7.5%
< \$50,000	6.5%

⁷ Table ii shows how the CBT-100 minimum tax depends on gross receipts:

Table ii. Minimum tax amounts

Gross receipts	Minimum tax amount
< \$100,000	\$500
\$ 100,000 – \$250,000	\$750
\$250,000 – \$500,000	\$1,000
\$500,000 – \$1 million	\$1,500
> \$1 million	\$2,000

(C) The “alternative minimum assessment,” calculated according either to New Jersey gross receipts or New Jersey gross profits, depending on the taxpayer’s preference.⁸

Table 2 shows that a large majority of returns (about 80.1% in 2018) paid the gross receipts minimum tax, while most of the remainder (about 19.8%) paid the schedule tax, and very few (about 0.2%) paid the alternative minimum assessment.

Taxpayers with higher ANI were more likely to pay the schedule tax, while those with lower ANI were more likely to pay the gross receipts minimum tax. In all years, more than 82% of taxpayers in each of the top four ANI groups paid the schedule tax,⁹ while more than 92% of taxpayers in each of the bottom three ANI groups paid the gross receipts minimum tax.

Table 3 shows that although most taxpayers paid the gross receipts minimum, most of the CBT tax revenue (about 96.3% in 2018) came from taxpayers that paid the schedule tax. Most of the remainder (about 3.6%) came from taxpayers that paid the gross receipts minimum tax, and once again very little (about 0.1%) came from taxpayers that paid the alternative minimum assessment.

Effective tax rates (Table 4)

Effective tax rates, calculated as tax liability divided by the tax base, were about 9.2% on average; the result varies slightly depending on which definitions of “liability” and “base” are used. The effective rate jumped from about the 8.5%–8.7% range in 2016 and 2017 to the 10.3%–10.4% range in 2018 due to the introduction of a 2.5% surtax on allocated net incomes of \$1 million and above.

Table 4 reports effective tax rates for two “base” lines (Line 3, “allocated net income”; and Line 8, “tax base”¹⁰) and two “liability” lines (Line 13, “tax due”¹¹ and Line 18, “total

⁸ The alternative minimum assessment was calculated in Parts I–VI of Schedule AM. The alternative minimum assessment based on gross profits (Part IV) multiplied New Jersey gross profits by a tax rate that ranged from 0% to 0.8% depending on the amount of gross profits. The alternative minimum assessment based on gross receipts (Part V) multiplied New Jersey gross receipts by a tax rate that ranged from 0% to 0.4% depending on the amount of gross receipts. If gross profits were exactly half of gross receipts, then the two types of alternative minimum assessment would be equal.

⁹ However, in 2016 and 2017, there were a few taxpayers even in the highest ANI group that paid the gross receipts minimum tax. This was possible because if the taxpayer claimed tax credits on Schedule A-3, these credits were applied on Line 10 of the CBT-100, which was applied after the computation of the schedule tax but before the application of the alternative minimum assessment and gross receipts minimum tax on Lines 12 and 13. In 2018, all taxpayers in the highest income group paid the schedule tax.

¹⁰ Line 8 (“tax base”) was equal to Line 3 (“allocated net income”) on over 99% of returns. The amounts differed only for taxpayers that had allocated New Jersey nonoperational income (Line 4b), taxpayers that filed as an “investment company” (Line 6), or taxpayers that filed as a “real estate investment trust” (Line 7).

¹¹ Line 13 (“tax due”) was the *greatest* of three values: the schedule tax (Line 9) minus credits (Line 10), the alternative minimum assessment (Line 12), or the gross receipts minimum tax (Line 7 of Schedule A-GR).

tax and professional corporation fees”¹²), giving four alternative calculations of the effective tax rate.

Note for taxpayers with the lowest values of ANI, calculated tax rates were often in excess of 100%; this is because those firms were paying either a gross receipts minimum tax or an alternative minimum assessment, as opposed to a specified fraction of their ANI.

Taxes vs. credits (Tables 5–6)

Table 5 shows that the sum of payments and credits claimed on the CBT-100 (Column 2) exceeded the sum of taxes and fees due (Column 1) by approximately \$1.3 billion in 2016 and 2017, and by approximately \$1.2 billion in 2018.

Similarly, it shows the sum of claimed overpayments (Column 4) exceeded the sum of balances due (Column 3) by approximately \$1.3 billion in 2016, \$1.4 billion in 2017, and \$1.3 billion in 2018.

Table 6 shows that although it was more common for taxpayers to have a balance due (Column 1) than to have overpaid (Column 4), the average dollar value of overpayments, when they occurred (Column 6), was much greater than the average size of a balance due (Column 3). That is, whereas the average dollar value of a balance due was about \$4,800 in 2018, the average overpayment was about \$41,000.

Taxpayers can reclaim these overpayments in the form of refunds, or they may carry overpayments forward indefinitely as credits against tax liabilities in future years.

Accounting periods (Table 7)

A corporation’s tax year can extend over any twelve-month period. (Corporations cannot, however, file for partial months; for example, a return ending on October 15th would not be allowed.)

Table 7 shows that the majority (about 78.6%) chose accounting periods that ended on December 31st, paying about 68.3% of total taxes and fees.

The next-most-common end months were March, June, and September, as well as July in 2018.

Industry classifications (Tables 8–10)

The CBT-100 form includes a field for the “federal business activity code,” which must match the “business activity code” on the taxpayer’s federal corporation income tax

¹² Line 18 (“total tax and professional corporation fees”) was equal to Line 13 plus the sum of three other lines: Line 14 (“key corporation AMA payment”), Line 16 (“installment payment”), and Line 17 (“professional corporation fees”). Some of these line numbers were subsequently changed in the 2018 form.

return. The instructions of the federal return provide a list of activity codes,¹³ based on the standard North American Industry Classification System (NAICS).¹⁴

Tables 8, 9, and 10 break down the number of returns, allocated net income, and tax liability among the 20 top-level classifications, which are indicated by the first two NAICS digits. The “professional, scientific, and technical services” industry had the largest number of returns in all three years, as well as the highest allocated income and total taxes and fees in 2016. The “manufacturing” industry had the greatest sum of ANI and tax liability in 2017 and 2018.

Entire net income (Tables 11–12)

Tables 11–12 are similar to Tables 1–2 (with the addition of information about tax liabilities in Table 11) except that returns are broken up by ENI (*entire* net income) rather than ANI (*allocated* net income). Whereas taxpayers with high ANI are those which declare high taxable profit allocated to New Jersey, firms with high ENI are those which declare high taxable profit in general, regardless of the amount allocated to New Jersey. Indeed, Table 11 shows that taxpayers with over \$1 billion in ENI had relatively low allocation factors, averaging about 1.8% in 2018. In all three years, the taxpayers in higher ENI categories consistently had lower average allocation factors (Column 5).

Table 12 shows the rate at which different ENI groups paid the schedule tax as opposed to the gross receipts minimum tax or the alternative minimum assessment. As with ANI (Table 2), taxpayers with greater ENI were more likely to pay the schedule tax as opposed to a minimum tax. However, in the case of ENI, this relationship was less strict; that is, the percentages in Column 5 of Table 12 increase more gradually with ENI than the percentages in Column 5 of Table 2 do with ANI.

Allocation factor ranges (Table 13)

Table 13 shows return counts, ENI, ANI, and tax liability broken down into seven allocation factor ranges. In each year, a majority of taxpayers (about 59.1% in 2018) reported an allocation factor of 100%. However, many of these taxpayers had little to no ENI to allocate; that is, this group reported about 0.3% of all ENI, 12.2% of all ANI, and 12.6% of all tax liability in 2018.

Although they only made up about 22.4% of returns in 2018, taxpayers with allocation factors between 0% and 5% declared the greatest share of all ENI (about 74.3%), ANI (about 47.9%), and tax liability (about 48.4%). These would typically be large corporate taxpayers that operate in many other states.

¹³ A copy of these instructions can be found at <https://www.irs.gov/pub/irs-pdf/i1120.pdf>

¹⁴ A copy of the NAICS manual can be found at https://www.census.gov/eos/www/naics/2017NAICS/2017_NAICS_Manual.pdf

Surtax and allocated dividend income (Tables 14–15)¹⁵

Beginning in Tax Year 2018, a 2.5% surtax has been imposed on CBT payers with allocated net income in excess of \$1 million. Table 14 shows the distribution of surtax paid by ANI category. Filers with ANI between \$1 million and \$10 million, and filers with ANI over \$100 million, each accounted for approximately 30% of the \$538.3 million in total surtax due. Filers with ANI between \$10 million and \$100 million accounted for 39% of the total due.

Beginning in Tax Year 2017, the dividend exclusion for taxpayers owning at least 80% of the stock of a subsidiary was reduced from 100% to 95%. Taxpayers were allowed to apply a special allocation factor (equal either to 3.5% or a three-year average of previous allocation factors, whichever was smaller) to the remaining 5%, to compute allocated dividend income on Line 3b of the 2018 CBT-100 form. Table 15 shows the distribution of allocated dividend income reported by ANI category. Over 80% of allocated dividend income was reported by filers with ANI over \$10 million.

CBT-100S (Table 16)

Unlike the rest of the tables which display information about CBT-100 returns (for C corporations), Table 16 presents summary information about the CBT-100S returns (for S corporations). Since S corporations are structured to shift the bulk of their tax burden to the *individual* income tax system as opposed to the corporate income tax system, the large majority of CBT-100S returns declared only minimum payments, in amounts of either \$375, \$562, \$750, \$1,125, or \$1,500.¹⁶ (There was no alternative minimum assessment for the CBT-100S.)

For this reason, Table 16 is broken up in each year by the values reported on Line 6, “tax liability,” where the minimum tax is first applied. Column 6 shows that out of all CBT-100S returns, only about 2% reported tax liabilities other than the possible minimum tax

¹⁵ P.L.2018, c.48 (with technical corrections in P.L.2018, c.131) enacted the changes described in this section. The surtax rate was originally scheduled to decrease from 2.5% to 1.5% in Tax Year 2020, but P.L.2020, c.95 extended the 2.5% rate through Tax Year 2023.

¹⁶ Table iii shows how the CBT-100S minimum tax depends on gross receipts. Note that these amounts are approximately 75% of the corresponding minimum tax amounts for the CBT-100.

Gross receipts	Minimum tax amount
< \$100,000	\$375
\$ 100,000 – \$250,000	\$562
\$250,000 – \$500,000	\$750
\$500,000 – \$1 million	\$1,125
> \$1 million	\$1,500

amounts listed above. This 2% of returns included about 69% of the ENI and 58% of the ANI declared on the CBT-100S form, but only about 5% of the tax liability.

The most common tax liability reported was the smallest possible, which is \$375. In 2018, this category included about 34.4% of all returns, 15.4% of tax liability per Line 6 (“tax liability”), and 18.0% of tax liability per Line 9 (“total tax and professional corporation fees”).

The next-most-common tax liability reported was the greatest of the minimum payments, or \$1,500. In 2018, this category included about 23.4% of returns, 41.8% of tax liability per Line 6, and 41.0% of tax liability per Line 9.

Table 1. N.J. CBT-100 returns by allocated net income: entire net income, allocated net income, and average allocation factors

Money amounts in thousands of dollars.

Allocated net income ^[1]	Counts	Sums ^[2]		Shares ^[3]		Ratios ^[4]
	Number of returns	Entire net income (\$K)	Allocated net income (\$K)	Entire net income	Allocated net income	Average allocation factor
	(1)	(2)	(3)	(4)	(5)	(6)
2016						
Total	128,402	894,826,976	21,301,891	100.0%	100.0%	2.4%
At least 100M	23	86,750,446	4,602,413	9.7%	21.6%	5.3%
At least 10M, below 100M	312	221,743,119	7,431,269	24.8%	34.9%	3.4%
At least 1M, below 10M	2,206	238,271,065	6,332,740	26.6%	29.7%	2.7%
At least 100K, below 1M	7,058	125,735,066	2,257,914	14.1%	10.6%	1.8%
At least 10K, below 100K	17,264	34,322,385	612,853	3.8%	2.9%	1.8%
At least 1K, below 10K	14,256	9,979,032	62,357	1.1%	0.3%	0.6%
Greater than 0, below 1K	5,645	3,360,584	2,346	0.4%	0.0%	0.1%
Exactly 0	81,638	174,665,279	0	19.5%	0.0%	0.0%
2017						
Total	127,211	880,038,965	21,021,601	100.0%	100.0%	2.4%
At least 100M	20	93,537,565	4,701,225	10.6%	22.4%	5.0%
At least 10M, below 100M	291	202,611,916	7,257,708	23.0%	34.5%	3.6%
At least 1M, below 10M	2,154	245,220,579	6,180,228	27.9%	29.4%	2.5%
At least 100K, below 1M	6,906	103,494,503	2,216,604	11.8%	10.5%	2.1%
At least 10K, below 100K	17,040	31,229,929	602,029	3.5%	2.9%	1.9%
At least 1K, below 10K	13,900	10,048,669	61,621	1.1%	0.3%	0.6%
Greater than 0, below 1K	5,358	3,037,554	2,187	0.3%	0.0%	0.1%
Exactly 0	81,542	190,858,250	0	21.7%	0.0%	0.0%
2018						
Total	124,982	1,149,878,687	28,267,610	100.0%	100.0%	2.5%
At least 100M	38	168,772,908	8,482,219	14.7%	30.0%	5.0%
At least 10M, below 100M	382	298,187,638	9,421,842	25.9%	33.3%	3.2%
At least 1M, below 10M	2,443	294,504,109	7,200,004	25.6%	25.5%	2.4%
At least 100K, below 1M	7,498	139,010,996	2,508,695	12.1%	8.9%	1.8%
At least 10K, below 100K	16,546	38,359,661	594,892	3.3%	2.1%	1.6%
At least 1K, below 10K	13,001	10,929,452	57,919	1.0%	0.2%	0.5%
Greater than 0, below 1K	4,889	4,015,629	2,041	0.3%	0.0%	0.1%
Exactly 0	80,185	196,098,294	0	17.1%	0.0%	0.0%

[1] From Line 3 of the N.J. CBT-100, "allocated net income."

[2] Sums from Line 1, "entire net income," and Line 3, "allocated net income."

[3] Percentage shares in Columns 4–6 were calculated by dividing the counts and sums in Columns 1–3 by their respective top-line totals.

[4] Dividing Column 3 by Column 2 gives average allocation factors.

Table 2. N.J. CBT-100 returns by allocated net income: type of tax paid

Allocated net income ^[1]	Number of returns	# paying schedule tax ^[2]	# paying gross rec. min. tax ^[3]	# paying alt. min. assmt. ^[4]	% paying schedule tax ^[5]	% paying gross rec. min. tax	% paying alt. min. assmt.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2016							
Total	128,402	24,147	103,982	273	18.8%	81.0%	0.2%
At least 100M	23	19	4	0	82.6%	17.4%	0.0%
At least 10M, below 100M	312	302	10	0	96.8%	3.2%	0.0%
At least 1M, below 10M	2,206	2,172	31	3	98.5%	1.4%	0.1%
At least 100K, below 1M	7,058	6,982	72	4	98.9%	1.0%	0.1%
At least 10K, below 100K	17,264	13,440	3,812	12	77.8%	22.1%	0.1%
At least 1K, below 10K	14,256	904	13,346	6	6.3%	93.6%	0.0%
Greater than 0, below 1K	5,645	9	5,635	1	0.2%	99.8%	0.0%
Exactly 0	81,638	319	81,072	247	0.4%	99.3%	0.3%
2017							
Total	127,211	23,687	103,262	262	18.6%	81.2%	0.2%
At least 100M	20	17	3	0	85.0%	15.0%	0.0%
At least 10M, below 100M	291	282	9	0	96.9%	3.1%	0.0%
At least 1M, below 10M	2,154	2,115	38	1	98.2%	1.8%	0.0%
At least 100K, below 1M	6,906	6,824	77	5	98.8%	1.1%	0.1%
At least 10K, below 100K	17,040	13,111	3,918	11	76.9%	23.0%	0.1%
At least 1K, below 10K	13,900	949	12,947	4	6.8%	93.1%	0.0%
Greater than 0, below 1K	5,358	30	5,326	2	0.6%	99.4%	0.0%
Exactly 0	81,542	359	80,944	239	0.4%	99.3%	0.3%
2018							
Total	124,982	24,721	100,053	208	19.8%	80.1%	0.2%
At least 100M	38	38	0	0	100.0%	0.0%	0.0%
At least 10M, below 100M	382	381	1	0	99.7%	0.3%	0.0%
At least 1M, below 10M	2,443	2,438	5	0	99.8%	0.2%	0.0%
At least 100K, below 1M	7,498	7,402	94	2	98.7%	1.3%	0.0%
At least 10K, below 100K	16,546	13,028	3,507	11	78.7%	21.2%	0.1%
At least 1K, below 10K	13,001	1,024	11,972	5	7.9%	92.1%	0.0%
Greater than 0, below 1K	4,889	10	4,879	0	0.2%	99.8%	0.0%
Exactly 0	80,185	400	79,595	190	0.5%	99.3%	0.2%

[1] From Line 3 of the N.J. CBT-100, “allocated net income.”

[2] Filers who paid according to Line 11, “total CBT tax liability.”

[3] Filers who paid according to Line 7 of Schedule A-GR, “computation of New Jersey gross receipts and minimum tax.”

[4] Filers who paid according to Line 12, “alternative minimum assessment.”

[5] Percentages in Columns 5–7 were calculated by dividing the counts in Columns 2–4 by the overall counts in Column 1.

Table 3. N.J. CBT-100 returns by type of tax paid: allocated net income, and total taxes and fees

Money amounts in thousands of dollars.

Type of tax calculation ^[1]	Counts	Sums (\$K)		Shares ^[4]		
	Number of returns	Allocated net income ^[2]	Total taxes and fees ^[3]	Share of returns	Share of allocated net income	Share of total taxes and fees
	(1)	(2)	(3)	(4)	(5)	(6)
2016						
Total	128,402	21,301,891	1,849,997	100.0%	100.0%	100.0%
Schedule tax	24,147	20,126,260	1,728,212	18.8%	94.5%	93.4%
Gross receipts minimum tax	103,982	1,163,034	111,703	81.0%	5.5%	6.0%
Alternative minimum assessment	273	12,597	10,082	0.2%	0.1%	0.5%
2017						
Total	127,211	21,021,601	1,802,016	100.0%	100.0%	100.0%
Schedule tax	23,687	19,950,453	1,686,106	18.6%	94.9%	93.6%
Gross receipts minimum tax	103,262	1,068,571	110,922	81.2%	5.1%	6.2%
Alternative minimum assessment	262	2,578	4,988	0.2%	0.0%	0.3%
2018						
Total	124,982	28,267,610	2,932,626	100.0%	100.0%	100.0%
Schedule tax	24,721	28,092,840	2,823,703	19.8%	99.4%	96.3%
Gross receipts minimum tax	100,053	173,516	105,428	80.1%	0.6%	3.6%
Alternative minimum assessment	208	1,254	3,495	0.2%	0.0%	0.1%

^[1] "Schedule tax" filers paid according to Line 11. "Gross receipts minimum tax" filers paid according to Line 7 of Schedule A-GR. "Alternative minimum assessment" filers paid according to Line 12.

^[2] From Line 3, "allocated net income."

^[3] From Line 18, "total tax and professional corporation fees."

^[4] Percentage shares in Columns 4–6 were calculated by dividing the counts and sums in Columns 1–3 by their respective top-line totals.

Table 4. N.J. CBT-100 returns by allocated net income: effective tax rates

Money amounts in thousands of dollars.

Allocated net income ^[1]	Tax base variables ^[2]		Tax liability variables ^[3]		Effective tax rates ^[4]			
	Line 3	Line 8	Line 15	Line 18	Line 15 ÷ Line 3	Line 15 ÷ Line 8	Line 18 ÷ Line 3	Line 18 ÷ Line 8
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2016								
Total	21,301,891	21,323,815	1,838,080	1,849,997	8.6%	8.6%	8.7%	8.7%
At least 100M	4,602,413	4,531,395	307,351	307,351	6.7%	6.8%	6.7%	6.8%
At least 10M, below 100M	7,431,269	7,390,352	616,396	616,424	8.3%	8.3%	8.3%	8.3%
At least 1M, below 10M	6,332,740	6,287,847	548,011	548,911	8.7%	8.7%	8.7%	8.7%
At least 100K, below 1M	2,257,914	2,316,096	205,328	206,173	9.1%	8.9%	9.1%	8.9%
At least 10K, below 100K	612,853	612,475	49,992	50,794	8.2%	8.2%	8.3%	8.3%
At least 1K, below 10K	62,357	62,807	13,430	14,505	21.5%	21.4%	23.3%	23.1%
Greater than 0, below 1K	2,346	2,549	4,076	4,694	173.8%	159.9%	200.1%	184.1%
Exactly 0	0	120,294	93,496	101,145		77.7%		84.1%
2017								
Total	21,021,601	20,718,559	1,789,853	1,802,016	8.5%	8.6%	8.6%	8.7%
At least 100M	4,701,225	4,397,595	303,789	303,789	6.5%	6.9%	6.5%	6.9%
At least 10M, below 100M	7,257,708	7,211,921	602,442	602,479	8.3%	8.4%	8.3%	8.4%
At least 1M, below 10M	6,180,228	6,136,013	529,173	530,515	8.6%	8.6%	8.6%	8.6%
At least 100K, below 1M	2,216,604	2,214,473	195,637	196,472	8.8%	8.8%	8.9%	8.9%
At least 10K, below 100K	602,029	601,378	48,934	49,731	8.1%	8.1%	8.3%	8.3%
At least 1K, below 10K	61,621	62,290	13,157	14,263	21.4%	21.1%	23.1%	22.9%
Greater than 0, below 1K	2,187	2,331	5,270	5,863	241.0%	226.1%	268.1%	251.6%
Exactly 0	0	92,558	91,451	98,905		98.8%		106.9%
2018								
Total	28,267,610	28,402,140	2,921,458	2,932,626	10.3%	10.3%	10.4%	10.3%
At least 100M	8,482,219	8,434,667	787,809	787,809	9.3%	9.3%	9.3%	9.3%
At least 10M, below 100M	9,421,842	9,418,566	976,420	976,650	10.4%	10.4%	10.4%	10.4%
At least 1M, below 10M	7,200,004	7,240,629	778,608	780,168	10.8%	10.8%	10.8%	10.8%
At least 100K, below 1M	2,508,695	2,523,747	223,903	223,976	8.9%	8.9%	8.9%	8.9%
At least 10K, below 100K	594,892	597,357	49,148	49,744	8.3%	8.2%	8.4%	8.3%
At least 1K, below 10K	57,919	58,997	12,032	13,019	20.8%	20.4%	22.5%	22.1%
Greater than 0, below 1K	2,041	2,269	3,415	3,956	167.4%	150.5%	193.8%	174.3%
Exactly 0	0	125,908	90,122	97,304		71.6%		77.3%

[1] From Line 3 of the N.J. CBT-100, “allocated net income.”

[2] Line 3 is “allocated net income.” Line 8 is “tax base.”

[3] Line 15 is “subtotal.” Line 18 is “total tax and professional corporation fees.” In the data for 2018, both measures include the newly introduced 2.5% surtax on entities with allocated net incomes of \$1 million and above.

[4] Percentages in columns 5–8 were calculated by dividing each of the tax liability variables by each of the tax base variables in turn. Effective rates for corporations with allocated net incomes of \$1 million and above were higher in 2018 due to the 2.5% surtax on such entities.

Table 5. N.J. CBT-100 returns by allocated net income: tax liabilities vs. payments and credits

Money amounts in thousands of dollars.

Allocated net income ^[1]	Sums				% of returns with line amount above zero ^[6]	
	Taxes and fees ^[2]	Payments & credits ^[3]	Balance due ^[4]	Over-payment ^[5]	Balance due	Over-payment
	(1)	(2)	(3)	(4)	(5)	(6)
2016						
Total	1,849,997	3,124,665	173,919	1,429,079	49.8%	30.5%
At least 100M	307,351	519,211	1,941	202,007	9.5%	85.7%
At least 10M, below 100M	616,424	865,299	38,057	287,267	19.0%	75.1%
At least 1M, below 10M	548,911	828,424	43,820	306,850	20.2%	68.6%
At least 100K, below 1M	206,173	354,105	35,273	169,629	35.4%	57.3%
At least 10K, below 100K	50,794	78,680	19,435	45,533	54.2%	38.3%
At least 1K, below 10K	14,505	19,597	5,892	10,486	52.7%	28.4%
Greater than 0, below 1K	4,694	5,927	1,838	3,237	53.0%	25.2%
Exactly 0	101,145	453,424	27,663	404,069	50.1%	26.4%
2017						
Total	1,802,016	3,133,126	184,067	1,537,418	48.8%	31.2%
At least 100M	303,789	420,396	29,011	140,990	16.7%	76.7%
At least 10M, below 100M	602,479	969,453	28,395	408,104	15.6%	80.1%
At least 1M, below 10M	530,515	847,996	39,920	344,721	19.8%	68.2%
At least 100K, below 1M	196,472	319,812	35,042	148,876	36.2%	57.7%
At least 10K, below 100K	49,731	86,151	17,654	52,729	54.7%	37.6%
At least 1K, below 10K	14,263	19,671	5,337	13,690	52.6%	28.4%
Greater than 0, below 1K	5,863	6,092	2,217	2,977	52.6%	25.7%
Exactly 0	98,905	463,555	26,492	425,332	48.6%	27.2%
2018						
Total	2,932,626	4,165,310	291,242	1,628,334	49.4%	31.1%
At least 100M	787,809	963,535	28,506	190,184	4.3%	95.7%
At least 10M, below 100M	976,650	1,260,245	89,226	378,883	15.5%	79.6%
At least 1M, below 10M	780,168	1,036,591	84,368	360,394	20.7%	68.2%
At least 100K, below 1M	223,976	362,993	40,547	187,622	35.4%	59.2%
At least 10K, below 100K	49,744	91,074	17,062	61,531	54.7%	38.4%
At least 1K, below 10K	13,019	21,801	4,649	14,097	53.3%	28.3%
Greater than 0, below 1K	3,956	4,363	1,554	2,395	56.3%	23.1%
Exactly 0	97,304	424,710	25,330	433,229	49.3%	27.0%

[1] From Line 3 of the N.J. CBT-100, "allocated net income."

[2] Sums from Line 18, "total tax and professional corporation fees."

[3] Sums from Line 19, "payments & credits."

[4] Sums from Line 22, "total balance due."

[5] Sums from Line 23, "amount of overpayment."

[6] Column 5 gives the percentage of returns that had a value greater than zero on Line 22. Column 6 gives the percentage of returns that had a value greater than zero on Line 23.

Table 6. N.J. CBT-100 returns: balance due vs. overpayment

Money amounts in thousands of dollars.

Tax year	Balance Due ^[1]			Overpayment ^[3]		
	Number ^[2]	Sum (\$K)	Average (\$K)	Number ^[4]	Sum (\$K)	Average (\$K)
	(1)	(2)	(3)	(4)	(5)	(6)
2016	64,769	173,919	2.7	38,546	1,429,079	37.1
2017	62,478	184,067	2.9	39,435	1,537,418	39.0
2018	60,095	291,242	4.8	39,718	1,628,334	41.0

^[1] From Line 22 of the N.J. CBT-100, "total balance due."

^[2] Number of returns that indicate a positive value on Line 22.

^[3] From Line 23 of the N.J. CBT-100, "amount of overpayment."

^[4] Number of returns that indicate a positive value on Line 23.

Table 7. N.J. CBT-100 returns by last month of accounting period

Money amounts in thousands of dollars.

Accounting period end month ^[1]	Number of returns	% of returns	Allocated net income (\$K) ^[2]	% of yearly allocated net income	Total taxes and fees (\$K) ^[3]	% of yearly taxes and fees
	(1)	(2)	(3)	(4)	(5)	(6)
2016						
Total	128,402	100.0%	21,301,891	100.0%	1,849,997	100.0%
January	1,828	1.4%	1,057,330	5.0%	93,350	5.0%
February	1,609	1.3%	182,033	0.9%	16,343	0.9%
March	5,283	4.1%	1,012,824	4.8%	94,609	5.1%
April	1,945	1.5%	138,870	0.7%	14,545	0.8%
May	1,765	1.4%	482,635	2.3%	44,800	2.4%
June	5,673	4.4%	608,064	2.9%	62,873	3.4%
July	1,548	1.2%	427,056	2.0%	37,836	2.0%
August	1,664	1.3%	294,205	1.4%	27,384	1.5%
September	5,092	4.0%	1,111,645	5.2%	81,549	4.4%
October	2,066	1.6%	354,539	1.7%	33,290	1.8%
November	1,383	1.1%	146,036	0.7%	13,845	0.7%
December	98,546	76.7%	15,486,653	72.7%	1,329,571	71.9%
2017						
Total	127,211	100.0%	21,021,601	100.0%	1,802,016	100.0%
January	1,729	1.4%	886,611	4.2%	75,480	4.2%
February	1,536	1.2%	195,960	0.9%	16,249	0.9%
March	5,107	4.0%	906,817	4.3%	85,047	4.7%
April	1,832	1.4%	163,965	0.8%	16,076	0.9%
May	1,639	1.3%	434,896	2.1%	40,217	2.2%
June	5,349	4.2%	1,033,604	4.9%	96,683	5.4%
July	1,507	1.2%	477,198	2.3%	42,780	2.4%
August	1,600	1.3%	282,769	1.3%	26,172	1.5%
September	4,947	3.9%	1,379,694	6.6%	108,465	6.0%
October	2,007	1.6%	317,885	1.5%	27,960	1.6%
November	1,376	1.1%	134,214	0.6%	12,849	0.7%
December	98,582	77.5%	14,807,988	70.4%	1,254,037	69.6%
2018						
Total	124,982	100.0%	28,267,610	100.0%	2,932,626	100.0%
January	1,628	1.3%	1,228,761	4.3%	135,397	4.6%
February	1,475	1.2%	205,903	0.7%	23,402	0.8%
March	4,954	4.0%	1,315,364	4.7%	143,651	4.9%
April	1,686	1.3%	208,375	0.7%	23,394	0.8%
May	1,528	1.2%	472,297	1.7%	54,304	1.9%
June	4,884	3.9%	1,341,411	4.7%	153,159	5.2%
July	1,301	1.0%	1,697,464	6.0%	165,069	5.6%
August	1,424	1.1%	314,732	1.1%	26,658	0.9%
September	4,564	3.7%	1,252,456	4.4%	105,582	3.6%
October	1,875	1.5%	580,884	2.1%	57,505	2.0%
November	1,371	1.1%	379,823	1.3%	40,867	1.4%
December	98,292	78.6%	19,270,139	68.2%	2,003,637	68.3%

^[1] As declared at the top of the N.J. CBT-100 form.

^[2] From Line 3 of the N.J. CBT-100, "allocated net income."

^[3] From Line 18 of the N.J. CBT-100, "total tax and professional corporation fees."

Table 8. N.J. CBT-100 returns by industry classification

Industry classification ^[1]	NAICS code prefix ^[2]	2016		2017		2018	
		Number of returns	% of returns	Number of returns	% of returns	Number of returns	% of returns
		(1)	(2)	(3)	(4)	(5)	(6)
Total		128,402	100.0%	127,211	100.0%	124,982	100.0%
Agriculture, Forestry, Fishing, and Hunting	11	614	0.5%	636	0.5%	596	0.5%
Mining, Quarrying, and Oil and Gas Extraction	21	141	0.1%	137	0.1%	135	0.1%
Utilities	22	308	0.2%	314	0.2%	299	0.2%
Construction	23	11,023	8.6%	10,829	8.5%	10,524	8.4%
Manufacturing	31-33	11,066	8.6%	10,886	8.6%	10,696	8.6%
Wholesale Trade	42	13,062	10.2%	12,987	10.2%	12,798	10.2%
Retail Trade	44-45	10,649	8.3%	10,326	8.1%	10,087	8.1%
Transportation and Warehousing	48-49	7,821	6.1%	7,716	6.1%	7,592	6.1%
Information	51	3,928	3.1%	4,010	3.2%	3,987	3.2%
Finance and Insurance	52	8,587	6.7%	8,836	6.9%	8,858	7.1%
Real Estate and Rental and Leasing	53	9,950	7.7%	9,889	7.8%	9,676	7.7%
Professional, Scientific, and Technical Services	54	21,384	16.7%	21,618	17.0%	21,847	17.5%
Management of Companies and Enterprises	55	3,335	2.6%	3,454	2.7%	3,509	2.8%
Administrative and Support and Waste Management and Remediation ...	56	4,791	3.7%	4,865	3.8%	4,751	3.8%
Educational Services	61	943	0.7%	963	0.8%	950	0.8%
Health Care and Social Assistance	62	4,794	3.7%	4,648	3.7%	4,513	3.6%
Arts, Entertainment, and Recreation	71	2,032	1.6%	1,985	1.6%	2,098	1.7%
Accommodation and Food Services	72	4,656	3.6%	4,554	3.6%	4,333	3.5%
Other Services (except Public Administration)	81	6,999	5.5%	6,797	5.3%	6,485	5.2%
Public Administration	92	3	0.0%	3	0.0%	2	0.0%
Invalid ^[3]		2,316	1.8%	1,758	1.4%	1,246	1.0%

^[1] According to the North American Industry Classification System (NAICS).

^[2] The first two digits of the NAICS code submitted with the tax return in the line marked "Federal business activity code."

^[3] To be considered valid for these purposes, a NAICS code must have six digits, and begin with one of the two-digit prefixes listed in Column 1.

Table 9. N.J. CBT-100 returns by industry classification: allocated net income

Money amounts in thousands of dollars.

Industry classification ^[1]	NAICS code prefix ^[2]	2016		2017		2018	
		Allocated net income ^[3]	% of allocated net income	Allocated net income	% of allocated net income	Allocated net income	% of allocated net income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total		21,301,891	100.0%	21,021,601	100.0%	28,267,610	100.0%
Agriculture, Forestry, Fishing, and Hunting	11	139,955	0.7%	25,488	0.1%	24,522	0.1%
Mining, Quarrying, and Oil and Gas Extraction	21	57,816	0.3%	39,104	0.2%	67,728	0.2%
Utilities	22	76,069	0.4%	107,188	0.5%	1,146,542	4.1%
Construction	23	1,369,124	6.4%	385,815	1.8%	471,790	1.7%
Manufacturing	31-33	3,225,608	15.1%	4,609,521	21.9%	6,581,720	23.3%
Wholesale Trade	42	2,136,165	10.0%	1,943,732	9.2%	2,730,211	9.7%
Retail Trade	44-45	1,984,552	9.3%	1,858,184	8.8%	1,980,304	7.0%
Transportation and Warehousing	48-49	1,278,254	6.0%	502,882	2.4%	587,379	2.1%
Information	51	577,646	2.7%	2,111,381	10.0%	2,302,411	8.1%
Finance and Insurance	52	1,384,122	6.5%	3,161,911	15.0%	3,943,390	14.0%
Real Estate and Rental and Leasing	53	1,612,563	7.6%	864,160	4.1%	1,401,283	5.0%
Professional, Scientific, and Technical Services	54	3,236,898	15.2%	2,538,366	12.1%	3,065,006	10.8%
Management of Companies and Enterprises	55	580,772	2.7%	1,393,186	6.6%	2,229,676	7.9%
Administrative and Support and Waste Management and Remediation ...	56	1,192,891	5.6%	416,567	2.0%	434,295	1.5%
Educational Services	61	136,543	0.6%	41,584	0.2%	39,860	0.1%
Health Care and Social Assistance	62	537,389	2.5%	385,299	1.8%	374,892	1.3%
Arts, Entertainment, and Recreation	71	268,855	1.3%	187,233	0.9%	302,033	1.1%
Accommodation and Food Services	72	451,003	2.1%	234,087	1.1%	345,191	1.2%
Other Services (except Public Administration)	81	783,214	3.7%	115,706	0.6%	113,290	0.4%
Public Administration	92	0	0.0%	1	0.0%	0	0.0%
Invalid ^[4]		272,452	1.3%	100,206	0.5%	126,088	0.4%

^[1] According to the North American Industry Classification System (NAICS).

^[2] The first two digits of the NAICS code submitted with the tax return in the line marked "Federal business activity code."

^[3] From Line 3 of the N.J. CBT-100, "allocated net income."

^[4] To be considered valid for these purposes, a NAICS code must have six digits, and begin with one of the two-digit prefixes listed in Column 1.

Table 10. N.J. CBT-100 returns by industry classification: total taxes and fees

Money amounts in thousands of dollars.

Industry classification ^[1]	NAICS code prefix ^[2]	2016		2017		2018	
		Total taxes and fees ^[3]	% of total taxes and fees	Total taxes and fees	% of total taxes and fees	Total taxes and fees	% of total taxes and fees
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total		1,849,997	100.0%	1,802,016	100.0%	2,932,626	100.0%
Agriculture, Forestry, Fishing, and Hunting	11	13,498	0.7%	2,851	0.2%	2,874	0.1%
Mining, Quarrying, and Oil and Gas Extraction	21	5,322	0.3%	2,554	0.1%	8,014	0.3%
Utilities	22	5,599	0.3%	8,179	0.5%	105,009	3.6%
Construction	23	117,305	6.3%	41,643	2.3%	54,320	1.9%
Manufacturing	31-33	252,872	13.7%	367,917	20.4%	610,686	20.8%
Wholesale Trade	42	199,486	10.8%	183,523	10.2%	303,805	10.4%
Retail Trade	44-45	157,314	8.5%	160,529	8.9%	214,486	7.3%
Transportation and Warehousing	48-49	102,841	5.6%	50,068	2.8%	67,739	2.3%
Information	51	53,621	2.9%	179,494	10.0%	250,915	8.6%
Finance and Insurance	52	128,209	6.9%	248,485	13.8%	386,972	13.2%
Real Estate and Rental and Leasing	53	146,498	7.9%	84,617	4.7%	154,579	5.3%
Professional, Scientific, and Technical Services	54	298,222	16.1%	222,072	12.3%	328,471	11.2%
Management of Companies and Enterprises	55	55,261	3.0%	100,767	5.6%	239,879	8.2%
Administrative and Support and Waste Management and Remediation ...	56	100,298	5.4%	38,587	2.1%	48,260	1.6%
Educational Services	61	12,403	0.7%	4,141	0.2%	4,412	0.2%
Health Care and Social Assistance	62	50,917	2.8%	40,540	2.2%	47,227	1.6%
Arts, Entertainment, and Recreation	71	23,056	1.2%	16,736	0.9%	34,665	1.2%
Accommodation and Food Services	72	37,387	2.0%	24,198	1.3%	39,657	1.4%
Other Services (except Public Administration)	81	67,282	3.6%	14,720	0.8%	15,587	0.5%
Public Administration	92	5	0.0%	3	0.0%	5	0.0%
Invalid ^[4]		22,602	1.2%	10,392	0.6%	15,065	0.5%

^[1] According to the North American Industry Classification System (NAICS).

^[2] The first two digits of the NAICS code submitted with the tax return in the line marked "Federal business activity code."

^[3] From Line 18 of the N.J. CBT-100, "total tax and professional corporation fees."

^[4] To be considered valid for these purposes, a NAICS code must have six digits, and begin with one of the two-digit prefixes listed in Column 1.

Table 11. N.J. CBT-100 returns by entire net income: entire net income, allocated net income, and total taxes and fees

Money amounts in thousands of dollars.

Entire net income ^[1]	Counts	Sums ^[2]			Ratios ^[3]	
	Number of returns	Entire net income (\$K)	Allocated net income (\$K)	Total taxes and fees (\$K)	Average allocation factor	Effective tax rate
2016	(1)	(2)	(3)	(4)	(5)	(6)
Total	128,402	894,826,976	21,301,891	1,849,997	2.4%	8.7%
At least 1B	127	418,176,585	5,298,181	389,675	1.3%	7.4%
At least 100M, below 1B	1,070	298,078,253	7,719,693	632,842	2.6%	8.2%
At least 10M, below 100M	4,335	141,306,141	4,844,021	421,131	3.4%	8.7%
At least 1M, below 10M	8,894	32,389,489	2,194,585	195,179	6.8%	8.9%
At least 100K, below 1M	11,169	4,253,303	842,576	79,358	19.8%	9.4%
At least 10K, below 100K	15,147	576,229	362,008	30,702	62.8%	8.5%
At least 1K, below 10K	10,090	45,551	39,529	10,106	86.8%	25.6%
Greater than 0, below 1K	3,003	1,425	1,299	2,567	91.1%	197.7%
Exactly 0	74,567	0	0	88,436		
2017						
Total	127,211	880,038,965	21,021,601	1,802,016	2.4%	8.6%
At least 1B	121	415,793,591	5,744,641	435,134	1.4%	7.6%
At least 100M, below 1B	1,034	290,304,387	7,067,367	562,923	2.4%	8.0%
At least 10M, below 100M	4,267	137,204,518	4,756,030	397,916	3.5%	8.4%
At least 1M, below 10M	8,855	31,963,067	2,259,733	200,186	7.1%	8.9%
At least 100K, below 1M	10,942	4,158,150	793,811	74,599	19.1%	9.4%
At least 10K, below 100K	15,043	570,150	360,230	30,890	63.2%	8.6%
At least 1K, below 10K	9,617	43,787	38,121	10,080	87.1%	26.4%
Greater than 0, below 1K	2,862	1,315	1,181	3,194	89.9%	270.4%
Exactly 0	74,470	0	487	87,094		
2018						
Total	124,982	1,149,878,687	28,267,610	2,932,626	2.5%	10.4%
At least 1B	163	579,308,965	10,198,476	990,989	1.8%	9.7%
At least 100M, below 1B	1,313	375,559,364	8,721,341	916,168	2.3%	10.5%
At least 10M, below 100M	4,806	155,492,123	5,634,674	564,803	3.6%	10.0%
At least 1M, below 10M	9,424	34,674,710	2,472,146	253,116	7.1%	10.2%
At least 100K, below 1M	11,030	4,283,805	874,225	81,944	20.4%	9.4%
At least 10K, below 100K	13,585	517,992	329,862	28,289	63.7%	8.6%
At least 1K, below 10K	8,948	40,503	35,685	8,951	88.1%	25.1%
Greater than 0, below 1K	2,602	1,226	1,121	2,068	91.4%	184.5%
Exactly 0	73,111	0	81	86,300		

[1] From Line 1 of the N.J. CBT-100, "entire net income."

[2] Sums from Line 1, "entire net income," Line 3, "allocated net income," and Line 18, "total tax and professional corporation fees."

[3] Dividing Column 3 by Column 2 gives average allocation factors. Dividing Column 4 by Column 3 gives effective tax rates. Effective rates for corporations with entire net incomes of \$1 million and above were higher in 2018 due to the introduction of a 2.5% surtax on corporations with allocated net income of \$1 million and above.

Table 12. N.J. CBT-100 returns by entire net income: type of tax paid

Entire net income ^[1]	Number of returns	# paying schedule tax ^[2]	# paying gross rec. min. tax ^[3]	# paying alt. min. assmt. ^[4]	% paying schedule tax ^[5]	% paying gross rec. min. tax	% paying alt. min. assmt.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2016							
Total	128,402	24,147	103,982	273	18.8%	81.0%	0.2%
At least 1B	127	107	19	1	84.3%	15.0%	0.8%
At least 100M, below 1B	1,070	888	161	21	83.0%	15.0%	2.0%
At least 10M, below 100M	4,335	3,323	962	50	76.7%	22.2%	1.2%
At least 1M, below 10M	8,894	5,691	3,189	14	64.0%	35.9%	0.2%
At least 100K, below 1M	11,169	5,689	5,474	6	50.9%	49.0%	0.1%
At least 10K, below 100K	15,147	7,886	7,253	8	52.1%	47.9%	0.1%
At least 1K, below 10K	10,090	341	9,744	5	3.4%	96.6%	0.0%
Greater than 0, below 1K	3,003	2	3,001	0	0.1%	99.9%	0.0%
Exactly 0	74,567	220	74,179	168	0.3%	99.5%	0.2%
2017							
Total	127,211	23,687	103,262	262	18.6%	81.2%	0.2%
At least 1B	121	102	19	0	84.3%	15.7%	0.0%
At least 100M, below 1B	1,034	848	171	15	82.0%	16.5%	1.5%
At least 10M, below 100M	4,267	3,264	950	53	76.5%	22.3%	1.2%
At least 1M, below 10M	8,855	5,628	3,211	16	63.6%	36.3%	0.2%
At least 100K, below 1M	10,942	5,434	5,504	4	49.7%	50.3%	0.0%
At least 10K, below 100K	15,043	7,783	7,251	9	51.7%	48.2%	0.1%
At least 1K, below 10K	9,617	357	9,256	4	3.7%	96.2%	0.0%
Greater than 0, below 1K	2,862	22	2,838	2	0.8%	99.2%	0.1%
Exactly 0	74,470	249	74,062	159	0.3%	99.5%	0.2%
2018							
Total	124,982	24,721	100,053	208	19.8%	80.1%	0.2%
At least 1B	163	144	19	0	88.3%	11.7%	0.0%
At least 100M, below 1B	1,313	1,124	173	16	85.6%	13.2%	1.2%
At least 10M, below 100M	4,806	3,699	1,056	51	77.0%	22.0%	1.1%
At least 1M, below 10M	9,424	6,237	3,172	15	66.2%	33.7%	0.2%
At least 100K, below 1M	11,030	5,686	5,342	2	51.6%	48.4%	0.0%
At least 10K, below 100K	13,585	7,184	6,393	8	52.9%	47.1%	0.1%
At least 1K, below 10K	8,948	365	8,578	5	4.1%	95.9%	0.1%
Greater than 0, below 1K	2,602	4	2,598	0	0.2%	99.8%	0.0%
Exactly 0	73,111	278	72,722	111	0.4%	99.5%	0.2%

[1] From Line 1 of the N.J. CBT-100, "entire net income."

[2] Filers paying according to Line 11, "total CBT tax liability."

[3] Filers paying according to Line 7 of Schedule A-GR, "Computation of New Jersey gross receipts and minimum tax."

[4] Filers paying according to Line 12, "alternative minimum assessment."

[5] Percentages in Columns 5–7 were calculated by dividing the counts in Columns 2–4 by the overall counts in Column 1.

Table 13. N.J. CBT-100 returns by allocation factor range

Money amounts in thousands of dollars.

Allocation factor ^[1]	Counts	Sums (\$K)			Shares ^[5]			
	Number of returns	Entire net income ^[2]	Allocated net income ^[3]	Total taxes and fees ^[4]	Share of returns	Share of entire net income	Share of allocated net income	Share of total taxes and fees
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2016								
Total	128,402	894,826,976	21,301,891	1,849,997	100.0%	100.0%	100.0%	100.0%
Exactly 100%	78,400	3,467,298	3,455,519	346,920	61.1%	0.4%	16.2%	18.8%
At least 75%, below 100%	1,645	794,710	725,847	65,237	1.3%	0.1%	3.4%	3.5%
At least 50%, below 75%	1,282	1,110,454	733,735	62,327	1.0%	0.1%	3.4%	3.4%
At least 25%, below 50%	2,489	2,141,424	764,494	50,415	1.9%	0.2%	3.6%	2.7%
At least 5%, below 25%	10,578	71,054,682	5,655,664	451,559	8.2%	7.9%	26.6%	24.4%
Greater than 0%, below 5%	26,948	640,737,338	9,965,517	860,740	21.0%	71.6%	46.8%	46.5%
Exactly 0%	7,060	175,521,071	1,115	12,799	5.5%	19.6%	0.0%	0.7%
2017								
Total	127,211	880,038,965	21,021,601	1,802,016	100.0%	100.0%	100.0%	100.0%
Exactly 100%	76,644	2,998,611	2,998,486	298,064	60.2%	0.3%	14.3%	16.5%
At least 75%, below 100%	1,640	1,098,755	1,021,074	69,051	1.3%	0.1%	4.9%	3.8%
At least 50%, below 75%	1,303	1,338,462	834,264	74,077	1.0%	0.2%	4.0%	4.1%
At least 25%, below 50%	2,518	2,427,276	889,989	63,143	2.0%	0.3%	4.2%	3.5%
At least 5%, below 25%	10,550	67,129,204	5,368,969	447,342	8.3%	7.6%	25.5%	24.8%
Greater than 0%, below 5%	27,484	614,138,744	9,908,040	838,456	21.6%	69.8%	47.1%	46.5%
Exactly 0%	7,072	190,907,913	779	11,883	5.6%	21.7%	0.0%	0.7%
2018								
Total	124,982	1,149,878,687	28,267,610	2,932,626	100.0%	100.0%	100.0%	100.0%
Exactly 100%	73,822	3,441,017	3,441,007	369,410	59.1%	0.3%	12.2%	12.6%
At least 75%, below 100%	1,593	1,948,961	1,830,279	177,660	1.3%	0.2%	6.5%	6.1%
At least 50%, below 75%	1,305	1,517,707	953,677	99,909	1.0%	0.1%	3.4%	3.4%
At least 25%, below 50%	2,441	2,735,293	961,561	90,107	2.0%	0.2%	3.4%	3.1%
At least 5%, below 25%	10,795	89,862,991	7,545,778	765,725	8.6%	7.8%	26.7%	26.1%
Greater than 0%, below 5%	27,959	854,266,479	13,534,658	1,418,759	22.4%	74.3%	47.9%	48.4%
Exactly 0%	7,067	196,106,240	650	11,056	5.7%	17.1%	0.0%	0.4%

[1] From Line 2 of the N.J. CBT-100, "allocation factor."

[2] From Line 1 of the N.J. CBT-100, "entire net income."

[3] From Line 3 of the N.J. CBT-100, "allocated net income."

[4] From Line 18 of the N.J. CBT-100, "total tax professional corporation fees."

[5] Percentages in Columns 5–8 were calculated by dividing the amounts in Columns 1–4 by their top-line totals.

Table 14. N.J. CBT-100 returns: surtax by allocated next income

Money amounts in thousands of dollars.

Allocated net income ^[1]	Counts		Sums ^[2]		Shares ^[3]	
	Number of returns	Number of returns with surtax	Allocated net income (\$K)	Surtax (\$K)	Allocated net income	Surtax
2018	(1)	(2)	(3)	(4)	(5)	(6)
Total	124,982	2,589	28,267,610	538,316	100.0%	100.0%
At least 100M	38	33	8,482,219	163,428	30.0%	30.4%
At least 10M, below 100M	382	350	9,421,842	211,813	33.3%	39.3%
At least 1M, below 10M	2,443	2,189	7,200,004	162,401	25.5%	30.2%
At least 100K, below 1M	7,498	14	2,508,695	610	8.9%	0.1%
At least 10K, below 100K	16,546	1	594,892	0	2.1%	0.0%
At least 1K, below 10K	13,001	0	57,919	0	0.2%	0.0%
Greater than 0, below 1K	4,889	0	2,041	0	0.0%	0.0%
Exactly 0	80,185	2	0	64	0.0%	0.0%

^[1] From Line 3a of the N.J. CBT-100, "allocated net income."

^[2] Sums from two lines of the CBT-100 in 2018: Line 3a, "Allocated net income," and Line 12, "Surtax on allocated net income."

^[3] Percentages in Columns 5 and 6 were calculated by dividing the amounts in Columns 3 and 4 by their top-line totals.

Table 15. N.J. CBT-100 returns: allocated dividend income by allocated net income

Money amounts in thousands of dollars.

Allocated net income ^[1]	Counts	Sums ^[2]		Shares ^[3]	
	Number of returns	Allocated net income (\$K)	Allocated dividend income (\$K)	Allocated net income	Allocated dividend income
2018	(1)	(3)	(4)	(5)	(6)
Total	124,982	28,267,610	366,763	100.0%	100.0%
At least 100M	38	8,482,219	86,990	30.0%	23.7%
At least 10M, below 100M	382	9,421,842	207,218	33.3%	56.5%
At least 1M, below 10M	2,443	7,200,004	44,858	25.5%	12.2%
At least 100K, below 1M	7,498	2,508,695	18,437	8.9%	5.0%
At least 10K, below 100K	16,546	594,892	932	2.1%	0.3%
At least 1K, below 10K	13,001	57,919	1,048	0.2%	0.3%
Greater than 0, below 1K	4,889	2,041	121	0.0%	0.0%
Exactly 0	80,185	0	7,160	0.0%	2.0%

^[1] From Line 3a of the N.J. CBT-100, “allocated net income.”

^[2] Sums from two lines of the CBT-100 in 2018: Line 3a, “Allocated net income,” and Line 3b, “Allocated dividend income from certain subsidiaries.”

^[3] Percentages in Columns 5 and 6 were calculated by dividing the amounts in Columns 3 and 4 by their top-line totals.

Table 16. N.J. CBT-100S returns by tax liability

Money amounts in thousands of dollars.

Tax liability ^[1]	Counts	Sums ^[2]				Shares ^[3]				
	Number of returns	Entire net income (\$K)	Allocated net income (\$K)	Tax Liability (\$K)	Total taxes and fees (\$K)	Returns	Entire net income	Allocated net income	Tax liability	Total taxes and fees
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2016										
Total	112,120	423,716	18,968	92,446	99,885	100.0%	100.0%	100.0%	100.0%	100.0%
Exactly 375	39,383	67,138	406	14,769	18,620	35.1%	15.8%	2.1%	16.0%	18.6%
Exactly 562	17,650	4,445	302	9,919	10,234	15.7%	1.0%	1.6%	10.7%	10.2%
Exactly 750	14,765	7,852	501	11,074	11,405	13.2%	1.9%	2.6%	12.0%	11.4%
Exactly 1125	13,410	1,784	207	15,086	15,510	12.0%	0.4%	1.1%	16.3%	15.5%
Exactly 1500	24,907	8,289	6,496	37,361	39,487	22.2%	2.0%	34.2%	40.4%	39.5%
Other amounts	2,005	334,208	11,056	4,237	4,629	1.8%	78.9%	58.3%	4.6%	4.6%
2017										
Total	112,249	448,503	18,025	93,485	100,681	100.0%	100.0%	100.0%	100.0%	100.0%
Exactly 375	38,860	162,390	527	14,573	18,352	34.6%	36.2%	2.9%	15.6%	18.2%
Exactly 562	17,612	1,267	796	9,898	10,195	15.7%	0.3%	4.4%	10.6%	10.1%
Exactly 750	14,655	4,031	891	10,991	11,395	13.1%	0.9%	4.9%	11.8%	11.3%
Exactly 1125	13,513	5,984	480	15,202	15,629	12.0%	1.3%	2.7%	16.3%	15.5%
Exactly 1500	25,612	8,127	3,774	38,418	40,532	22.8%	1.8%	20.9%	41.1%	40.3%
Other amounts	1,997	266,704	11,557	4,403	4,579	1.8%	59.5%	64.1%	4.7%	4.5%
2018										
Total	109,173	272,870	21,079	91,547	98,370	100.0%	100.0%	100.0%	100.0%	100.0%
Exactly 375	37,596	61,463	776	14,099	17,724	34.4%	22.5%	3.7%	15.4%	18.0%
Exactly 562	16,613	1,655	968	9,337	9,597	15.2%	0.6%	4.6%	10.2%	9.8%
Exactly 750	14,189	1,565	1,122	10,642	10,939	13.0%	0.6%	5.3%	11.6%	11.1%
Exactly 1125	13,524	2,293	2,235	15,215	15,621	12.4%	0.8%	10.6%	16.6%	15.9%
Exactly 1500	25,526	15,890	5,407	38,289	40,351	23.4%	5.8%	25.6%	41.8%	41.0%
Other amounts	1,725	190,003	10,573	3,966	4,138	1.6%	69.6%	50.2%	4.3%	4.2%

[1] From Line 6 of the CBT-100S, "tax liability."

[2] Sums from four lines of the CBT-100S: Line 1, "entire net income;" Line 3, "allocated net income;" Line 6, "tax liability;" and Line 9, "total tax and professional corporation fees."

[3] Percentages in Columns 6–10 were calculated by dividing the amounts in Columns 1–5 by their top-line totals.

Appendix 1: First page of the CBT-100

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**2018
CBT-100**



NEW JERSEY CORPORATION BUSINESS TAX RETURN

**FOR TAX YEARS ENDING ON OR AFTER
JULY 31, 2018, THROUGH JUNE 30, 2019**


Tax year beginning _____, _____, and ending _____, _____

Type or print the requested information.		State and date of incorporation _____	
FEDERAL EMPLOYER I.D. NUMBER _____	N.J. CORPORATION NUMBER _____	Date authorized to do business in New Jersey _____	
CORPORATION NAME _____		Federal business activity code _____	
MAILING ADDRESS _____		Corporation books are in the care of _____ at _____	
CITY _____	STATE _____	ZIP CODE _____	Telephone Number (_____) _____
Check if applicable <input type="checkbox"/> Initial return <input type="checkbox"/> 1120-S filer <input type="checkbox"/> Inactive		RP _____	NP _____
		A _____	R _____
1. Entire net income from Schedule A, line 38 (if a net loss, enter zero)		1.	_____
2. Allocation factor from Schedule J, Non-allocating taxpayers enter 1.000000		2.	_____
3. a) Allocated net income – Multiply line 1 by line 2 (Non-allocating taxpayers must enter amount from line 1)		3a.	_____
b) Allocated dividend income from certain subsidiaries (From Schedule R or Schedule PT)		3b.	_____
c) Total allocated net income – Add lines 3a and 3b		3c.	_____
4. a) Total nonoperational income \$ _____ from Schedule O, Part I (see instr. 37)		4b.	_____
b) Allocated New Jersey nonoperational income from Schedule O, Part III		4b.	_____
5. Total operational and nonoperational income – Add lines 3c and 4b		5.	_____
6. Investment Company – Enter 40% of the total of line 1 plus line 3b		6.	_____
7. Real Estate Invest. Trust – Enter 4% of the total of line 1 plus line 3b		7.	_____
8. Tax Base – Enter amount from line 5 or line 6 plus line 4b or line 7 plus line 4b, whichever is applicable....		8.	_____
9. Amount of Tax – Multiply line 8 by the applicable tax rate (see instruction 11(a))		9.	_____
10. Tax Credits from Schedule A-3, line 24 (see instruction 43)		10.	_____
11. CBT TAX LIABILITY – Subtract line 10 from line 9		11.	_____
12. Surtax on allocated net income for tax years beginning on or after January 1, 2018 – Multiply line 3c or line 6 or line 7, whichever applies, by the applicable surtax rate (see instruction 11e)		12.	_____
13. CBT TAX LIABILITY – Enter the amount from line 11		13.	_____
14. Alternative Minimum Assessment from Schedule AM, Part VI, line 5		14.	_____
15. Tax Due – Add line 12 to the greater of line 13 or line 14 or minimum tax due from Schedule A-GR (see instr. 11(d))		15.	_____
16. Installment Payment – Only applies if line 15 is \$500 (see instruction 44)		16.	_____
17. Professional Corporation Fees (from Schedule PC, line 5)		17.	_____
18. TOTAL TAX AND PROFESSIONAL CORPORATION FEES – Add lines 15, 16, and 17		18.	_____
19. Payments and Credits (see instruction 45)		19.	_____
a) Payments made by partnerships on behalf of taxpayer (attach copies of all NJK-1s)		19a.	_____
b) Refundable Tax Credits (see instruction 45(f))		19b.	_____
20. Balance of Tax Due – Subtract lines 19, 19a, and 19b from line 18		20.	_____
21. Penalty and Interest Due (see instructions 7(e) and 46)		21.	_____
22. Total Balance Due – Add line 20 and line 21		22.	_____
23. If line 19 plus 19a plus 19b is greater than line 18 plus line 21, enter the amount of overpayment		\$	_____
24. Amount of line 23 to be:		Credited to 2019 Combined Group	Credited to 2019 Return
		\$ _____	\$ _____
		Refunded	\$ _____

SIGNATURE AND VERIFICATION (See instruction 14)	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules, forms, and statements, and to the best of my knowledge and belief, it is true, correct, and complete. If prepared by a person other than the taxpayer, this declaration is based on all information of which the preparer has any knowledge.		
	(Date) _____	(Signature of Duly Authorized Officer of Taxpayer) _____	(Title) _____
	(Date) _____	(Signature of Individual Preparing Return) _____	(Address) _____ (Preparer's ID Number) _____
	(Name of Tax Preparer's Employer) _____	(Address) _____	(Employer's ID Number) _____

Appendix 2: First page of the CBT-100S

2018
CBT-100S



020SW01181

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NEW JERSEY CORPORATION BUSINESS TAX RETURN

FOR TAX YEARS ENDING ON OR AFTER
JULY 31, 2018 THROUGH JUNE 30, 2019

Tax year beginning _____, _____, and ending _____, _____

The surtax enacted under P.L. 2018, c.48 does not apply to New Jersey S corporations.

Type or print the requested information.		Date of NJ S Corporation election _____	
FEDERAL EMPLOYER I.D. NUMBER _____	N.J. CORPORATION NUMBER _____	State and date of incorporation _____	
CORPORATION NAME _____		Date authorized to do business in NJ _____	
MAILING ADDRESS _____		Federal business activity code _____	
CITY _____ STATE _____ ZIP CODE _____		Corporation books are in the care of _____	
		at _____	
		Telephone Number (_____) _____	
Check if applicable <input type="checkbox"/> Initial return <input type="checkbox"/> 1120-S filer <input type="checkbox"/> Inactive		RP _____	NP _____
		A _____	R _____
1. Entire Net Income subject to federal corporate income taxation from Schedule A, line 43 (if a net loss, enter zero).....		1.	
2. Allocation factor from Schedule J, Non-allocating taxpayers enter 1.000000		2.	.
3. Allocated Entire Net Income subject to federal corporate income taxation – Multiply line 1 by line 2. Non-allocating taxpayers must enter the amount from line 1		3.	
4. AMOUNT OF TAX – Multiply line 3 by the applicable tax rate (see instruction 10(b)).....		4.	
5. Tax Credits (from Schedule A-3) (see instruction 17).....		5.	
6. TAX LIABILITY – Line 4 minus line 5 or enter the minimum tax from Schedule A-GR or instruction 10(d).		6.	
7. Installment Payment – (only applies if line 6 is \$375 or less – see instruction 42).....		7.	
8. Professional Corporation Fees (Schedule PC, line 5).....		8.	
9. TOTAL TAX AND PROFESSIONAL CORPORATION FEES (sum of lines 6, 7, and 8).....		9.	
10. Payments and Credits (see instruction 43).....		10.	
a) Payments made by Partnerships on behalf of taxpayer (attach copies of all NJK-1s).....		10a.	
b) Refundable Tax Credits (see instruction 43(f)).....		10b.	
11. Balance of Tax Due – line 9 minus line 10, 10a, and 10b.....		11.	
12. Pro Rata Share of S Corp Income for nonconsenting shareholders (from Schedule K, Part VII, line 6, Column C or Schedule K Liquidated, Part VII, line 6 Columns C plus E).....		12.	
13. Gross Income Tax paid on behalf of nonconsenting shareholders – refer to instruction 10(c).....		13.	
14. Penalty and Interest Due – (see instructions 7(f) and 44).....		14.	
15. Total Balance Due – line 11 plus line 13 plus line 14.....		15.	
16. If line 10 plus 10a plus 10b is greater than line 9 plus line 13, plus line 14, enter the amount of overpayment.....	\$	DIVISION USE	
17. Amount of line 16 to be:	\$	Credited to 2019 Combined Group	Credited to 2019 Return
	\$	Refunded	\$

SIGNATURE AND VERIFICATION (See instruction 12)	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules, forms, and statements, and to the best of my knowledge and belief, it is true, correct, and complete. If prepared by a person other than the taxpayer, this declaration is based on all information of which the preparer has any knowledge.		
	(Date)	(Signature of Duty Authorized Officer of Taxpayer)	(Title)
	(Date)	(Signature of Individual Preparing Return)	(Address) (Preparer's ID Number)
	(Name of Tax Preparer's Employer)	(Address)	(Employer's ID Number)