NJ-CBT-1065

2015

021WB01150

STATE OF NEW JERSEY

PARTNERSHIP RETURN
Corporation Business Tax

For Calendar Year 2015, or Tax Year Beginning _____, 2015 and Ending_____, 20____

Legal Name of Taxpayer
Trade Name of Business if different from legal name above
Address (number and street or rural route)
City or Post Office State Zip Code

You Must Enter Your Federal EIN	
Federal EIN	_____ # of Resident Partners
Principal Business Activity	_____ # of Nonresident Partners with Physical Nexus to NJ
Date Business Started	_____ # of Nonresident Partners without Physical Nexus to NJ

Check applicable boxes

☐ Initial Return ☐ Final Return ☐ Amended Return ☐ Application for Federal Extension is attached

Non-Resident Partners Tax		Column A Amount From All Sources
1. Total Income (from Line 12, NJ-1065)	1.	
2. Total Nonresident Noncorporate Partner Share of Tax (Line 2c, Col J of Partners Directory)	2.	
3. Total Nonresident Corporate Partner Share of Tax (Line 2c, Col K of Partners Directory)	3.	
4. Total Tax (add Lines 2 and 3)	4.	
5. Penalty for Underpayment of Estimated Tax	5.	
Check box if CBT-160-P attached ☐		
6. Total Due (add Lines 4 and 5)	6.	
7. Less: Total from Tiered Partnership Payment Schedule	7.	
8. Less: Estimated Payments/Credits from 2014	8.	
9. Less: Payment from CBT-206	9.	
10. Total Balance Due	10.	
11. Overpayment	11.	
12. Credit to 2016	12.	
13. Refund	13.	

Signature of General Partner or Limited Liability Company Member.	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. Declaration of preparer (other than general partner) is based on all information of which preparer has any knowledge.	
	Paid Preparer's Signature	Date: ☐ Check if Self-Employed
Date:	Firm's Name (or yours if self-employed)	Preparer's SS # or PTIN
	Preparer's Address	Preparer's Federal EIN #

Partnership Name as shown on Form NJ-CBT-1065	
SCHEDULE T	TIERED PARTNERSHIP

TIERED PARTNERSHIP PAYMENT SCHEDULE

List the Partnership's Name(s), Federal Identification Number(s) and share of New Jersey Tax reported on Line 1 of Part III of each Schedule NJK-1 received.

	Name	FEIN	Amount
A.			
B.			
C.			
D.			
E.			

Total Tax Paid on Behalf of Partnership: _____

Carry this total to Line 7 of Nonresident Partners Tax on the front of form NJ-CBT-1065

CBT-160-P

NJ Division of Taxation

Underpayment of Estimated N.J. Partnership Tax

Attach to your tax return (Form CBT-1065)

PARTNERSHIP NAME	FEDERAL EMPLOYER I.D. NUMBER

PART I How to Compute Your Underpayment

Note: If you meet any of the exceptions that avoid the underpayment charge for ANY quarter, complete PART II

	(a)
1. Amount of 2015 Tax - Refer to line 1 instruction on reverse side.	
2. 90% of Line 1.	
3. Prior year's tax - Enter the total of lines 3 and 4 from the 2014 PART-100	
4. Enter the lesser of Lines 2 or 3	

	(a)	(b)	(c)	(d)
5. Enter in columns (a) through (d) the installment dates that correspond to the 15th day of the 4th, 6th, 9th, months of your tax period and the 1st month succeeding the close of your tax period				
6. Enter 25% of Line 4 in columns (a) through (d).				
7. (a) Amount paid or credited for each period				
(b) Overpayment of previous installment (enter any overpayment shown on line 9 that is more than the total of all prior underpayments as a credit against the next installment)				
8. Add lines 7(a) and 7(b)				
9. Underpayment (subtract line 8 from line 6) or overpayment (subtract line 6 from line 8)				

PART II Exceptions (See Instructions)

10. Total amount paid or credited from the beginning of the tax year through the installment dates that correspond to the 15th day of the 4th, 6th, 9th month of your tax period and the 1st month succeeding the close of your tax period				
11. Exception 1, tax based on the facts shown on the prior year's return but using current year's rates. Refer to instructions on reverse side regarding the taxable periods of less than one year	25% of tax	50% of tax	75% of tax	100% of tax
12. Exception 2, tax based on annualized tax	22.5% of tax	45% of tax	67.5% of tax`	90% of tax

PART III Installment Interest Due (See Instructions)

13. Amount of underpayment from line 9				
14. Enter same installment dates used above at line 5				
15. Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier				
16. Number of months from the date on line 14 to the date on line 15. (A part of a month is deemed to be a full month.)				
17. Interest				
18. Installment interest due - Add columns (a), (b), (c), and (d) of line 17. Enter the total here and include on Line 5 of Form NJ-CBT-1065				

THIS FORM MAY BE REPRODUCED

INSTRUCTIONS

Purpose of Form
This CBT-160-P is used by partnerships to determine whether they paid enough estimated tax, whether they are subject to an interest charge for underpayment of estimated tax, and if so, the amount of interest.

How to Use This Form
Complete Part I of CBT-160-P to find out if you have an underpayment for any of the four payment periods. If you have an underpayment on Line 9 (Column a, b, c or d), go to Part II, Exceptions. If you cannot meet either of the exceptions for a payment period, go to Part III, Installment Interest Due. If you are using CBT-160-P either to compute the interest on underpayment of estimated tax or to show that you qualify for any exception, attach CBT-160-P to your tax return, NJ-CBT-1065.

Part I - How to Compute Your Underpayment
Complete Lines 1 through 9 in Part I. The instructions for most of these lines are on the form itself. Follow the instructions below for the lines indicated.

Line 1 - Enter in Column (a) the amount reported on line 4 of NJ-CBT-1065.
Line 7(b) - Enter any overpayment shown on Line 9 that is more than the total of all earlier underpayments.
Line 9 - If Line 9 shows an underpayment, complete Part II to see if either of the exceptions apply.

Part II - Exceptions

You will not have to pay interest if all of your tax payments (Part II, Line 10) were made on time and are equal to or more than either of the amounts computed as explained by the exceptions (Lines 11 and 12) for the same payment period (Column a, b, c or d).

Exception I - Tax Based on Prior Year's Return Using Current Year's Rates
This exception applies if the amount the partnership paid is equal to or more than the tax computed by using the current year's rates but based on the facts shown on the prior year's return and the law that applies to the prior year. If the prior year return covered a period of less than a year, the prior return must be annualized by dividing the taxable net income by the number of whole months covered by the short period return and multiplying by 12.

Exception II - Tax Based on Annualized Tax
This exception applies if the estimated tax paid was equal to or more than 90% of the amount the partnership would owe if its estimated tax was based on a tax computed from annualizing tax for the months preceding an installment date.

A partnership may annualize its tax as follows:

a. For the first 3 months if the installment was required to be paid in the 4th month.
b. For the first 3 months or for the first 5 months if the installment was required to be paid in the 6th month.
c. For the first 6 months or for the first 8 months if the installment was required to be paid in the 9th month.
d. For the first 9 months or for the first 12 months if the installment was required to be paid in the 1st month succeeding the close of your tax period.

Part III - Installment Interest Due

If no exception applies, complete Lines 13 through 18.

A payment of estimated tax on or before any installment date is considered a payment of any previous underpayment only to the extent the payment is more than the amount of the current installment as figured on Line 6. If the partnership made more than one payment for an installment, attach a separate computation for that installment.

Interest is computed on the amount of the underpayment from the installment due date to the date of payment or the original due date of the final tax return, whichever is earlier. The annual interest rate is 3% above the average predominant prime rate and is imposed each month or fraction thereof the underpayment exists. Changes in the average predominant prime rate must be reflected in the interest calculation. The interest rates assessed by the Division of Taxation are published in the quarterly issues of the *New Jersey State Tax News.*

The average predominant prime rate is the rate as determined by the Board of Governors of the Federal Reserve System, quoted by commercial banks to large businesses on December 1st of the calendar year immediately preceding the calendar year in which payment was due or as redetermined by the Director in accordance with N.J.S.A. 54:48-2.