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# COVID-19 Updates

## Extension of Time to File a Claim for a Refund or Credit

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The statutory deadlines for a refund or credit under the Sales and Use Tax Act, the Gross Income Tax Act, and the State Uniform Tax Procedure Law, have been extended until April 1, 2022.

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## Paycheck Protection Program (PPP) Loans

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Any or all of a PPP Loan, forgiven through the Federal Cares Act or Federal Paycheck Protection Program, is not taxable.

These amounts *should not* be reported on an Individual Income Tax return.

For Corporation Business Tax, a taxpayer is still allowed to deduct ordinary and necessary business expenses, even if they were paid for with the proceeds of a forgiven PPP loan.

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## Grants Are Generally Tax Exempt

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If a grant is excluded for federal tax purposes, it is usually excluded for New Jersey purposes.

New Jersey Economic Development Authority (NJEDA) grants and tax credits are not subject to tax under the New Jersey Gross Income Tax Act and the Corporation Business Tax Act.

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# Corporation Business Tax

## Combined Reporting Initiative

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The Combined Reporting Initiative period, originally scheduled to expire on October 15, 2021, is extended to January 3, 2022.

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## Urban Enterprise Zone

### Annual Exempt Purchase Limitation

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UEZ businesses should prepare to have adequate tax records due to new purchase limitations on the UZ-5 and UZ-4 certificates beginning January 1, 2022.

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## Public Auctions

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Public auctions have been postponed until further notice.

[Access](#) listings for current Division of Taxation public auctions.

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