

**New Jersey Corporation Business Tax  
Brownfields Redevelopment Incentive Program Tax Credit**

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable <b>NU</b>
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**Combined Return Filers**

The taxpayer is included as a taxable member on a New Jersey combined return. See instructions.  
Fill in oval if member is **not** sharing its credit with other members of the group.

**Part I Qualifications**

- Has the taxpayer been approved by the New Jersey Economic Development Authority to receive a Brownfields Redevelopment Incentive Program Tax Credit? .....  YES  NO
- Has the taxpayer received a tax credit or credit transfer certificate issued by the New Jersey Division of Taxation? .....  YES  NO

Check the box to indicate a copy of the certificate has been submitted to the Division of Taxation.

**NOTE:** 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 Available Credit**

- Enter the approved amount as shown on the tax credit or credit transfer certificate for the current privilege period or tax year ..... 3.

**Part III Calculation of the Allowable Credit Amount**  
(Combined return filers DO NOT complete Part III. Continue with Part IV.)

- Enter tax liability from page 1, line 2a of the CBT-100 or CBT-100S. .... 4.
- Enter the required minimum tax liability (see instructions) .... 5.
- Subtract line 5 from line 4. .... 6.
- Other tax credits used by taxpayer on current year's return (see instructions):  
(a) \_\_\_\_\_ (b) \_\_\_\_\_  
(c) \_\_\_\_\_ (d) \_\_\_\_\_ Total
- Subtract line 7 from line 6. If zero or less, enter zero. .... 8.
- Allowable credit for the current tax period. Enter the lesser of line 3 or line 8 here and on Schedule A-3, Part I of CBT-100 or CBT-100S. .... 9.

**Note:** There is no carryforward provision for this tax credit.

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#### Part IV Calculation of Allowable Credit Amount – Combined Return Filers ONLY

##### Section A – ALL Combined Return Filers

10. Enter the group tax liability from Schedule A, Section II, Part III, line 4a, column (c) of CBT-100U ...	10.
11. Enter the amount from Schedule A, Section II, Part III, line 4b, column (c) of CBT-100U.....	11.
12. Subtract line 11 from line 10 .....	12.
13. Other tax credits used by combined group on current year's return (see instructions): (a) _____ (b) _____ (c) _____ (d) _____	13. Total
14. Subtract line 13 from line 12. If zero or less, enter zero .....	14.
15. Allowable credit for the current tax period. Enter the lesser of line 3 or line 14. <b>If sharing</b> , also enter in the member's column of Schedule A-3, Part I of the CBT-100U .....	15.

**If NOT sharing credit, complete Section B.**

**Note:** There is no carryforward provision for this tax credit.

##### Section B – Combined Return Filers NOT Sharing Credit

16. a) Enter combined group tax liability from line 10.....	16a.	
b) Divide line 16a by the combined group allocation factor from Schedule J, line 9 .....	16b.	
c) Member's share of combined group tax liability – Multiply line 16b by member's allocation factor from Schedule J, line 9 .....	16c.	
17. Required minimum tax liability.....	17.	2,000
18. Subtract line 17 from line 16c.....	18.	
19. Other tax credits used by taxpayer on current year's return (see instructions): (a) _____ (b) _____ (c) _____ (d) _____	19. Total	
20. Subtract line 19 from line 18. If zero or less, enter zero .....	20.	
21. Allowable credit for the current tax period. Enter the lesser of line 15 or line 20 here and in the member's column of Schedule A-3, Part I of the CBT-100U .....	21.	

## Instructions for Form 340

### Brownfields Redevelopment Incentive Program Tax Credit

#### **Purpose of this Form**

Form 340 must be completed by any taxpayer that claims a Brownfields Redevelopment Incentive Program Tax Credit (N.J.S.A. 34:1B-277 et seq.) against the tax otherwise due pursuant to N.J.S.A. 54:10A-5. The program compensates developers of redevelopment projects located on brownfield sites for remediation costs.

The credit cannot reduce the tax liability below the statutory minimum tax. There are no carryforward provisions for this tax credit. Any unused tax credit amount is forfeited. The credit cannot be used against the Corporate Transit Fee.

Parts III and IV are used to calculate the allowable credit. Taxpayers filing Forms CBT-100 or CBT-100S complete Part III and CBT-100U filers complete Part IV.

Taxpayers that purchased the tax credit through the Economic Development Authority tax benefit transfer program may also claim the credit using this form and are bound by the rules and limitations in the applicable credit transfer statute for the credit program.

Taxpayers may sell back tax credits to the state under the Division of Taxation tax credit purchase program. For more information, see [Director's Tax Credit Purchase Program](#).

#### **Combined Return Filers**

If filing a combined return, this form must be completed by the member that earned the credit. All combined return filers must check the combined return filers box at the top of the form and complete Part IV, Section A.

**Members Opting Not to Share.** In general, tax credits are earned by a member of the combined group and are shareable with the combined group. However, members are not required to share their credits. See N.J.S.A. 54:10A-4.6.i and TB-90(R), *Tax Credits and Combined Returns*. In addition to Section A, members that choose not to share must also complete Part IV, Section B and fill in the oval at the top of the form to indicate they are not sharing the credit.

**FYI** Taxpayers must include the appropriate credit form in the year the credit was earned even if they are not claiming the credit on their tax return.

#### **Part I – Qualifications**

To be eligible for the tax credit, the answer to questions 1 **and** 2 must be "YES." If the answer to question 1 or 2 is "NO," the taxpayer is not entitled to the Brownfields Redevelopment Incentive Program Tax Credit.

A completed Form 340 must be included with the CBT-100, CBT-100S, or CBT-100U return to validate the claim. A copy of the tax credit certificate or tax credit transfer certificate, signed by all parties, must be submitted by mail to the New Jersey Division of Taxation, Grant and Credit Review Unit, PO Box 272, Trenton, NJ 08695-0272. Failure to submit this documentation by mail will result in the delay and/or denial of the tax credit claimed.

#### **Part II – Calculation of Available Credit**

**Line 3** – Enter the amount of the approved Brownfields Redevelopment Incentive Program Tax Credit that is applied to the privilege period covered by the Corporation Business Tax return.

#### **Part III – Calculation of the Allowable Credit (for CBT-100 and CBT-100S Filers only)**

For CBT-100 and CBT-100S filers, the allowable Brownfields Redevelopment Incentive Program Tax Credit is calculated in Part III. Combined return filers do not complete Part III, and must complete Part IV instead. The amount of this credit in addition to the amount of any other tax credits taken cannot exceed an amount that would reduce the total tax liability below the statutory minimum.

**Line 5** – The minimum tax is assessed based on the New Jersey Gross Receipts as follows:

New Jersey Gross Receipts	CBT-100	CBT-100S
Less than \$100,000	\$500	\$375
\$100,000 or more but less than \$250,000	\$750	\$562
\$250,000 or more but less than \$500,000	\$1,000	\$750
\$500,000 or more but less than \$1,000,000	\$1,500	\$1,125
\$1,000,000 or more	\$2,000	\$1,500

If a taxpayer is filing a separate return and is a member of an affiliated or controlled group that has a total payroll of \$5,000,000 or more for the return period, the minimum tax is \$2,000. Tax periods of less than 12 months are subject to the higher minimum tax if the prorated total payroll exceeds \$416,667 per month. The minimum tax is \$2,000 for each member of a combined group that has nexus with New Jersey.

**Note:** For the purposes of calculating the minimum tax amount for an S corporation that files a CBT-100S return together with its QSSS(es), enter the aggregate amount of the minimum tax from Schedule Q, Part I, line 1.

**Line 7** – Taxpayers claiming multiple credits must list any credits already applied to the tax liability to ensure accuracy of the calculation for maximum credit allowable.

## **Part IV – Calculation of the Allowable Credit Amount for Combined Return Filers**

For CBT-100U filers, the total and allowable Brownfields Redevelopment Incentive Program Tax Credit for the current year is calculated in Part IV. All combined return filers must complete Section A. Members that choose not to share their credit must also complete Section B.

### **Section A – To be completed by ALL combined return filers**

This section calculates the amount of credit allowable for the group. If a member chooses not to share their credit with the group, Section A must still be completed to ensure the credit allowed for the member does not exceed the amount that would otherwise be allowed against the group tax liability.

The amount of the credit calculated in this section cannot reduce the tax liability to an amount less than the aggregate statutory minimum tax of the group members.

**Line 13** – Combined groups claiming multiple credits must list any credits already applied to the group tax liability to ensure accuracy of the calculation for maximum credit allowable.

### **Section B**

This section is used to calculate the amount of credit allowable for members that choose not to share their credit with the group. Section B is completed based on the member's share of the group tax liability. The amount of the credit calculated in this section cannot reduce the tax liability to an amount less than \$2,000. The amount of the credit is also limited to the amount that would otherwise be allowed against the group tax liability if the member had been sharing the credit.

**Line 19** – Members claiming multiple credits must list any credits already applied to the member's tax liability to ensure accuracy of the calculation for maximum credit allowable.