

FORM 322-IPT
(8-25)

**New Jersey Insurance Premiums Tax
Wind Energy Facility Tax Credit**

TAX YEAR	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 a valid project agreement executed by the New Jersey Economic Development Authority? ☐ YES ☐ NO
2. Has the taxpayer received the original tax credit certificate or tax credit transfer certificate issued by the New Jersey Division of Taxation? ☐ YES ☐ NO
3. The taxpayer acknowledges that the original tax credit certificate or credit transfer certificate issued by the New Jersey Division of Taxation must be submitted prior to credit application ☐ YES ☐ NO

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 Wind Energy Facility Tax Credit

4. Unused credit carryforward – from line 12 of the previous year's Form 322-IPT	4.	
5. Enter the tax credit amount approved for the current tax period by the New Jersey Economic Development Authority as reported on the original tax credit certificate or credit transfer certificate	5.	
6. Total Wind Energy Facility Tax Credit available for this tax period – add lines 4 and 5	6.	
7. Enter tax liability from the applicable IPT form (DEXM, page 2, line 18; DEM, page 2, line 19; EXM, page 3, line 42; or EM, page 3, line 27)	7.	
8. If the taxpayer is a tenant, enter the total lease payments made during the tax period for occupancy in the qualified business facility. Otherwise, continue to line 9	8.	
9. Total other Business Tax Credits taken on current year's return (a) _____ (b) _____ (c) _____ (d) _____ Total	9.	
10. Remaining tax liability after other Business Tax Credits – Subtract line 9 from line 7	10.	
11. Allowable credit for the current tax period – tenants must enter the lesser of lines 6, 8, or 10 and other taxpayers must enter the lesser of lines 6 or 10 here and on Schedule BTC of form DEXM, DEM, EXM, or EM	11.	
12. Unused Credit Carryforward (If line 6 is greater than line 11, enter line 6 minus line 11)	12.	

Instructions for Form 322-IPT

Purpose of this Form

This form must be completed by any taxpayer that claims a tax credit on Form DEM, DEXM, EM, or EXM as provided for in N.J.S.A. 34:1B-209.4 against the tax due pursuant to N.J.S.A. 54:18A-2, 54:18A-3, 17:32-15, or 17B:23-5. The credit is awarded to businesses for qualified wind energy facilities located in New Jersey. The business must have at least \$50,000,000 in capital investments in a qualifying facility. A tenant of the business can qualify if there are at least \$17,500,000 in capital investments made in the area being leased in the qualifying facilities. Additionally, a minimum number of new full-time employees who are subject to the New Jersey Gross Income Tax or are from a state that has reciprocity with New Jersey must have been hired that do not qualify for certain other tax credits as enumerated in N.J.S.A. 34:1B-209.4(3). The business cannot take a tax credit for the same capital and employees if the business receives assistance pursuant to the Business Retention and Relocation Assistance Act. If the business is allowed the credit, it will not be eligible for incentives authorized pursuant to the Municipal Rehabilitation and Economic Recovery Act.

The tax credit is taken over the course of 5 years at the rate of one-fifth of the value of the total credit or 10 years at a rate of one-tenth of the value of the total credit for each tax period starting with the period the business was approved by the EDA. The tax credit allowed for a tax period for a tenant cannot exceed the value of the lease payments for occupancy of the qualified wind energy facility. The credit amount for any tax period during which the documentation of a business's credit amount remains unapproved will be forfeited, although credit amounts for the remainder of the years of the credit period remain available. To qualify for this tax credit, the taxpayer must have received a tax credit certificate or credit transfer certificate issued by the New Jersey Division of Taxation. A completed Form 322-IPT must be attached to the return to validate the claim.

The credit amount may first be taken by the tax certificate holder, i.e., the original recipient, for the tax period *for which* it was issued, for the tax period *in which* it was issued, or for any tax period during the time the business is required to maintain the project at a location in New Jersey, as set forth in the incentive agreement with the Economic Development Authority. The tax certificate holder may transfer the tax credit amount on or after the date of issuance for use by the transferee, i.e., the credit purchaser, for the tax period *for which* it was issued, for the tax period *in which* it was issued, or for any of the next three successive tax periods. The tax certificate holder or transferee may first use the credit against tax liabilities for the tax period in which it was issued or for a succeeding tax period **without being required to amend the tax return** for the tax period for which the credit was issued. No more than the amount of tax credits equal to the total credit amount, divided by the duration of the tax credit term, in years, may be taken in any tax period. See N.J.S.A. 34:1B-209(d) (7). An *original recipient* or *tax credit purchaser* can carry forward any unused portion of the tax credit for 20 years from the tax period *for which* the certificate was issued regardless of which tax period the credit is first claimed against.

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](#).

Part I – Qualifications

To be eligible for the tax credit, the answer to questions 1 and 2 must be "YES." If the answer is "NO," the taxpayer is not entitled to the Wind Energy Facility Tax Credit.

A copy of the tax credit certificate or tax credit transfer certificate, signed by all parties, along with a cover letter and a copy of the completed Form 322-IPT must be submitted by mail to the New Jersey Division of Taxation, Special Audit–Insurance, PO Box 247, Trenton, NJ 08695-0247. 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 Wind Energy Facility Tax Credit

Line 5 – The amount of the tax credit is equal to the amount reported on the tax credit certificate or credit transfer certificate, referenced in line 2 of the Qualifications section of this form, that was issued by the New Jersey Division of Taxation.

Line 6 – Enter the sum of the tax credit that was carried forward from the previous year and reported on Form 322-IPT, Part II, line 4 plus the tax credit for the current year reported on Part II, line 5 of Form 322-IPT for the current year. This amount is the total Wind Energy Facility Tax Credit available for use in the current year.

Line 8 – The amount of credit allowed for a tax period to a taxpayer that is a tenant cannot exceed the total lease payments for occupancy in a qualified business facility for that tax period.

Line 9 – Taxpayers claiming multiple Business Tax Credits must list all tax credits already applied against the tax liability to ensure accuracy of the calculation for maximum credit allowable.

Line 12 – 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.

Unused Tax Credits

Any unused credit can be carried forward for 20 years from the tax period for which the certificate was issued. Note that each tax credit has its own statutory limitations. The tax credit is not refundable.