

**NEW JERSEY INSURANCE PREMIUM TAX
URBAN TRANSIT HUB TAX CREDIT**

FOR CALENDAR YEAR ENDING DECEMBER 31, _____

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Name as Shown on Return	Federal ID Number	NAIC Number
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READ THE INSTRUCTIONS BEFORE COMPLETING THIS FORM

PART I QUALIFICATIONS

- 1 . Has the taxpayer received and attached a copy of the tax credit certificate issued by the New Jersey Economic Development Authority? YES NO

If the answer to the above question 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 URBAN TRANSIT HUB TAX CREDIT

2 . Enter the tax credit amount approved for the current tax period by the New Jersey Economic Development Authority, indicated on the Tax Credit or Tax Credit Transfer Certificate.	2	
3 . or Enter the applicable tax liability from IPT form DEXM Page 2 line 18, DEM Page 2 line 15, EXM Page 3 line 32 or EM Page 3 line 16.	3	
4 . 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 5.	4	
5 . Total Tax Credits taken on this year's IPT return forms DEXM Line 23, DEM Line 23, EXM Line 46 or EM Line 30	5	
6 . Subtract line 5 from line 4	6	
7 . Allowable credit for the current tax period - tenants must enter the lesser of lines 2, 3, 5 or 6 and other taxpayers must enter the lessor of lines 2 or 3 here and on IPT forms DEXM or DEM line 22 and EXM Line 45 or EM Line 29	7	

Instructions for Form UTHTC-IPT

Purpose of this form- This schedule must be completed by any taxpayer that claims a tax credit as provided for in the Urban Transit Hub Tax Credit Act, P.L. 2007, c. 346 as amended by P.L. 2009, c.90 AND Pp.I. 2012, c35. 9c34:1B-207 et seq.). The Act establishes a tax credit of up to 100% of the qualified capital investments made by businesses, and a tax credit of up to 20% of the qualified capital investments made by developers. The tax credit can be taken over a 10-year period at the rate of one-tenth of the total amount of the credit for each privilege period. In order to qualify for this tax credit, the taxpayer must have received a tax credit certificate issued by the New Jersey Economic Development Authority. If the taxpayer claims this credit on Form DEM or DEXM, a completed Form UTHTC-IPT must be attached to the return to validate the claim.

Part I QUALIFICATIONS

In order to be eligible for the tax credit, the answer to question 1 must be "YES". If the answer is "NO", the taxpayer is not entitled to the Urban Transit Hub Tax Credit.

The original tax credit/tax credit transfer certificate, issued by the New Jersey Economic Development Authority must be attached along with Form UTHTC-IPT to the tax return. Failure to attach either of these will result in the denial of the tax credit claimed.

Part II CALCULATION OF THE URBAN TRANSIT HUB TAX CREDIT

- a) Line 2 - The amount of the tax credit is equal to the amount reported on the tax credit certificate that was issued by the New Jersey Economic Development Authority.
- b) Line 7 - Any amount of UTHTC tax credit that exceeds the final tax liability for any tax year **cannot** be carried forward for use in a later tax year.
- c) 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.
- d) The tax credit is not refundable nor available for carry forward for Insurance Premium Tax purposes.

UNUSED TAX CREDITS

The Insurance Premium Tax has no provision for the refundability or carryforward of any unused tax credit.