

**FORM 329
2024**

**New Jersey Corporation Business Tax
Pass-Through Business Alternative Income Tax Credit**

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable NU
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Read the instructions before completing this form.

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.

CBT-100 – Complete Part I
CBT-100S Filers – Complete Part II
CBT-100U Filers – Complete Part III

Part I CBT-100 – Calculation of Allowable Credit Amount and Refund

1. Total credit available. Enter the Share of Pass-Through Business Alternative Income Tax shown on the PTE-K-1(s) received: <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:30%; text-align: left;">Name of pass-through entity</th> <th style="width:20%; text-align: left;">Tax year of PTE-K-1</th> <th style="width:20%; text-align: left;">Amount</th> <th style="width:30%;"></th> </tr> </thead> <tbody> <tr> <td>(a) _____</td> <td>_____</td> <td>_____</td> <td></td> </tr> <tr> <td>(b) _____</td> <td>_____</td> <td>_____</td> <td></td> </tr> <tr> <td>(c) _____</td> <td>_____</td> <td>_____</td> <td></td> </tr> <tr> <td>(d) _____</td> <td>_____</td> <td>_____</td> <td style="text-align: right;">Total</td> </tr> </tbody> </table>	Name of pass-through entity	Tax year of PTE-K-1	Amount		(a) _____	_____	_____		(b) _____	_____	_____		(c) _____	_____	_____		(d) _____	_____	_____	Total		1.	
Name of pass-through entity	Tax year of PTE-K-1	Amount																					
(a) _____	_____	_____																					
(b) _____	_____	_____																					
(c) _____	_____	_____																					
(d) _____	_____	_____	Total																				
2. Enter tax liability from page 1, line 2a of the CBT-100			2.																				
3. Enter the required minimum tax liability (see instructions).....			3.																				
4. Subtract line 3 from line 2			4.																				
5. Other tax credits used by taxpayer on current year's return (see instructions):																							
(a) _____	_____																						
(b) _____	_____																						
(c) _____	_____		Total	5.																			
6. Subtract line 5 from line 4. If zero or less, enter zero.....			6.																				
7. Allowable credit for the current tax period. Enter the lesser of line 1 or line 6 here and in Schedule A-3, Part I of the CBT-100			7.																				
8. Balance of available credit (subtract line 7 from line 1).....			8.																				
9. a) Amount of surtax from page 1, line 5a of the CBT-100.....	9a.																						
b) Credit to apply to surtax. Enter lesser of line 8 or line 9a here and on page 1, line 5b of the CBT-100			9b.																				
10. Amount of credit to be refunded (subtract line 9b from line 8). Enter here and in Schedule A-3, Part II of the CBT-100			10.																				

Part II CBT-100S Filers – Calculation of Allowable Credit Amount and Refund

11. Total credit available. Enter the Share of Pass-Through Business Alternative Income Tax shown on the PTE-K-1(s) received: <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:30%; text-align: left;">Name of pass-through entity</th> <th style="width:20%; text-align: left;">Tax year of PTE-K-1</th> <th style="width:20%; text-align: left;">Amount</th> <th style="width:30%;"></th> </tr> </thead> <tbody> <tr> <td>(a) _____</td> <td>_____</td> <td>_____</td> <td></td> </tr> <tr> <td>(b) _____</td> <td>_____</td> <td>_____</td> <td></td> </tr> <tr> <td>(c) _____</td> <td>_____</td> <td>_____</td> <td></td> </tr> <tr> <td>(d) _____</td> <td>_____</td> <td>_____</td> <td style="text-align: right;">Total</td> </tr> </tbody> </table>	Name of pass-through entity	Tax year of PTE-K-1	Amount		(a) _____	_____	_____		(b) _____	_____	_____		(c) _____	_____	_____		(d) _____	_____	_____	Total		11.	
Name of pass-through entity	Tax year of PTE-K-1	Amount																					
(a) _____	_____	_____																					
(b) _____	_____	_____																					
(c) _____	_____	_____																					
(d) _____	_____	_____	Total																				
Check the appropriate box to indicate how the amount on line 11 will be applied (see instructions). Check only one box.																							
A. <input type="checkbox"/> Tax liability/tax paid on behalf of nonconsenting shareholders. Continue with line 12. B. <input type="checkbox"/> Allocated to the shareholders (Form CBT-100S, Schedule K or K Liquidated). Stop. Do not complete the rest of Form 329. C. <input type="checkbox"/> Pass-Through Business Alternative Income Tax (Form PTE-100). Stop. Do not complete the rest of Form 329.																							
12. Enter tax liability from page 1, line 2a of the CBT-100S.....			12.																				
13. Enter the required minimum tax liability (see instructions).....			13.																				

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable NU
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14. Subtract line 13 from line 12	14.	
15. Other tax credits used by taxpayer on current year's return (see instructions):		
(a) _____		
(b) _____		
(c) _____ Total	15.	
16. Subtract line 15 from line 14. If zero or less, enter zero.....	16.	
17. Allowable credit for the current tax period. Enter the lesser of line 11 or line 16 here and in Schedule A-3, Part I of CBT-100S.....	17.	
18. Balance of available credit (subtract line 17 from line 11).....	18.	
19. a) Amount of tax paid on behalf of nonconsenting shareholders from page 1, line 11a of the CBT-100S	19a.	
b) Credit to apply to tax paid on behalf of nonconsenting shareholders. Enter lesser of line 18 or line 19a here and on page 1, line 11b of the CBT-100S	19b.	
20. Amount of credit to be refunded (subtract line 19b from line 18). Enter here and in Schedule A-3, Part II of the CBT-100S	20.	

Part III Calculation of Allowable Credit Amount and Refund – Combined Return Filers ONLY

Section A – Calculation of Available Credit – ALL Combined Return Filers

21. Total credit available. Enter the Share of Pass-Through Business Alternative Income Tax shown on the PTE-K-1(s) received (see instructions):			
Name of pass-through entity	Tax Year of PTE-K-1	(A) Unitary amount	(B) Nonunitary amount
Totals		21a.	21b.

Note: Do not include amounts from line 21b in Sections B and C. See instructions.

Section B – Combined Return Filers With Unitary Credit

22. Enter the group tax liability from Schedule A, Section II, Part III, line 4a, column (c) of CBT-100U ...	22.	
23. Enter the amount from Schedule A, Section II, Part III, line 4b, column (c) of CBT-100U.....	23.	
24. Subtract line 23 from line 22.....	24.	
25. Other tax credits used by combined group on current year's return (see instructions):		
(a) _____		
(b) _____		
(c) _____ Total	25.	
26. Subtract line 25 from line 24. If zero or less, enter zero	26.	
27. Allowable credit for the current tax period. Enter the lesser of line 21a or line 26. If sharing , also include in the member's column of Schedule A-3, Part I of the CBT-100U	27.	

If SHARING credit, complete lines 28–30.
If NOT sharing credit, skip lines 28–30 and complete Section C.

28. Balance of available unitary credit (subtract line 27 from line 21a)	28.	
29. a) Combined group surtax from Schedule A, Section II, Part III, line 5, column (c) of CBT-100U.....	29a.	
b) Credit to apply to surtax. Enter lesser of line 28 or line 29a. Also include on the member's column on Schedule A, Section II, Part III, line 6 of CBT-100U.	29b.	
30. Amount of credit to be refunded (subtract line 29b from line 28). Enter here and in the member's column of Schedule A-3, Part II of the CBT-100U	30.	

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable NU
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Section C – Combined Return Filers NOT Sharing Unitary Credit (see instructions)

31. a) Enter combined group tax liability from line 22.....	31a.		
b) Divide line 31a by the group allocation factor from Schedule J, line 9.....	31b.		
c) Member's share of combined group tax liability – Multiply line 31b by member's allocation factor from Schedule J, line 9.....			31c.
32. Required minimum tax liability.....			32. 2,000
33. Subtract line 32 from line 31c.....			33.
34. Other tax credits used by taxpayer on current year's return (see instructions):			
(a) _____			
(b) _____			
(c) _____			
..... Total			34.
35. Subtract line 34 from line 33. If zero or less, enter zero.....			35.
36. Allowable credit for the current tax period. Enter the lesser of line 27 or line 35. Also include in the member's column of Schedule A-3, Part I of the CBT-100U.....			36.
37. Balance of available credit (subtract line 36 from line 21a).....			37.
38. a) Combined group surtax from Schedule A, Section II, Part III, line 5, column (c) of CBT-100U.....	38a.		
b) Divide line 38a by the group allocation factor from Schedule J, line 9.....	38b.		
c) Member's share of combined group surtax – Multiply line 38b by member's allocation factor from Schedule J, line 9.....	38c.		
d) Credit to apply to surtax. Enter lesser of line 37 or line 38c. Also include in the member's column of Schedule A, Section I, Part III, line 6, of CBT-100U.....			38d.
39. Amount of credit to be refunded (subtract line 38d from line 37). Enter here and in the member's column of Schedule A-3, Part II of the CBT-100U.....			39.

REF ID: A123456789 ONLY

Instructions for Form 329

Pass-Through Business Alternative Income Tax Credit

Purpose of This Form

When a pass-through entity that is owned by both corporate and noncorporate members makes an election to pay the Pass-Through Business Alternative Income Tax determined pursuant to section 3 of P.L. 2019, c.320 (C.54A:12-3), the members are allowed a tax credit. The amount of the credit is the member's share of the tax paid and is shown on Schedule PTE-K-1, which is provided to the member by the pass-through entity. A member can only claim a credit for payment of the tax made by the entity that is applicable to the same tax year.

Corporate members, other than S corporations, are allowed the credit against their regular tax (N.J.S.A. 54:10A-5(c)(1)) or their surtax (N.J.S.A. 54:10A-5.41). The credit cannot reduce the member's tax liability below the statutory minimum tax.

Members that are S corporations are allowed a credit against their tax (N.J.S.A. 54:10A-5). For tax years beginning on and after January 1, 2022, the credit can be applied to the minimum tax and to payments made on behalf of nonconsenting shareholders (N.J.S.A. 54:10A-5.23). S corporations can also choose to flow the current year's credit through to their shareholders (if all shareholders are individuals, estates, or trusts) or apply the current year's credit to their own Form PTE-100 if they elect to pay the Pass-Through Business Alternative Income Tax.

For tax years beginning on and after January 1, 2022, any excess credit will be refunded and can no longer be carried forward.

An exempt corporate member that is exempt from tax pursuant to section 3 of P.L. 1945, c. 162 (C.54:10A-3) can file Form A-3730 to request a refund of its share of the tax paid by the pass-through entity.



If the taxpayer claims this credit on Form CBT-100, CBT-100U, or CBT-100S, a completed Form 329 and copies of all PTE-K-1(s) received must be included with the return.

A completed Form 329 must be included with the CBT-100, CBT-100S, or CBT-100U return to validate the claim.

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 II, Section A. See instructions for Part II.



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 – Calculation of the Allowable Credit Amount and Refund for CBT-100 Filers only

For CBT-100 filers, the allowable Pass-Through Business Alternative Income Tax Credit is calculated in Part I.

Line 3 – The minimum tax is assessed based on the New Jersey Gross Receipts as follows:

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

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.

Line 5 – 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 II – Calculation of the Allowable Credit Amount and Refund for CBT-100S Filers only

For CBT-100S filers, the allowable Pass-Through Business Alternative Income Tax Credit is calculated in Part II.

Line 11 – Enter the Share of Pass-Through Business Alternative Income Tax shown on the PTE-K-1(s) received.

Check the appropriate box to indicate how the total amount on line 11 will be applied.

- CBT-100S tax liability or tax paid on behalf of nonconsenting shareholders – Check box A and continue with line 16.
- Allocated to the shareholders – Check box B and enter the amount allocated to each partner in the applicable section(s) of Schedule K or K Liquidated, Form CBT-100S. (This option is only available if all partners are individuals, estates, or trusts.) Do not complete the rest of the form.
- Pass-Through Business Alternative Income Tax – Check box C and enter on Form PTE-100, line 6. Do not complete the rest of the form.

Line 13 – The minimum tax is assessed based on the New Jersey Gross Receipts as follows:

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

Line 15 – 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 III – Calculation of the Allowable Credit Amount and Refund for CBT-100U Filers only

For CBT-100U filers, the allowable Pass-Through Business Alternative Income Tax Credit is calculated in Part III.

For CBT-100U filers, and allowable Pass-Through Business Alternative Income Tax Credit for the current year is calculated in Part III. All combined return filers must complete Section A.

Unitary Credits. If the pass-through entity is unitary with both the member and the combined group, the credit can be shared and used to reduce the total surtax and total Corporation Business Tax liability of the group. All combined return filers with a unitary credit must complete Section B.

Members Opting Not to Share Unitary Credits. If the member's credit is unitary, the member can choose to share the unitary credit with the 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 Sections A and B, members that choose not to share their unitary credit must also complete Section C and fill in the oval at the top of the form to indicate they are not sharing the credit.

Nonunitary Credits. If the pass-through entity is not unitary with the combined group, the credit cannot be shared and can only be used to reduce the total surtax and total Corporation Business Tax liability of the member on income that was derived from the member's activities that are independent of the unitary business of the combined group. Do not use Sections B and C to calculate the amount of a nonunitary credit. See "Calculation of Allowable Nonunitary Credit" in the instructions for Section A.

Section A – To be completed by ALL combined return filers

Line 21 – Enter the requested information for each pass-through entity that provided a Schedule PTE-K-1 to the member. If the pass-through entity is unitary with both the member and the combined group, enter the amount in the unitary column. If the entity is **not** unitary with the combined group, enter the amount in the nonunitary column.

Calculation of Allowable Nonunitary Credit. Do not use Sections B and C to calculate the allowable amount of a nonunitary credit. If the member has an amount on line 27b, calculate the allowable portion based on the tax liability attributable to the member's income that was independent of the unitary group. The amount of credit calculated in addition to any other credits allowed cannot reduce the tax liability to an amount less than the statutory minimum tax. Include the allowable portion in the member's column of Schedule A-3, Part I of the CBT-100U. Any balance of available credit can be applied to the surtax that is attributable to the member's income that was independent of the unitary group. Include this amount in the member's column of Schedule A, Section I, Part III, line 6 of CBT-100U. Include a rider showing the calculations.

Section B – To be completed by ALL combined return filers with unitary credits

This section calculates the amount of credit allowable for the group. If a member chooses not to share their unitary credit with the group, Section B 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 25 – 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 C

This section is used to calculate the amount of credit allowable for members that choose not to share their unitary credit with the group. Section C is completed based on the member's share of the group tax liability. The amount of 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 34 – 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.