

**FORM 319-IPT**  
(12-20)

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

<b>TAX YEAR</b>	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 written approval from the New Jersey Economic Development Authority to receive an Urban Transit HUB tax credit? .....  YES  NO
2. Has the taxpayer received the original tax credit certificate or 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 the above questions 1 and 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 URBAN TRANSIT HUB TAX CREDIT**

4. Unused credit carry forward – from line 12 of the previous year’s Form 319-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 Urban Transit HUB 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, 7, 8 or 10 and other taxpayers must enter the lesser of lines 6 or 7 here and on Schedule BTC of form DEXM, DEM, EXM, or EM.....	11.	
12. Unused Credit Carry forward (If line 6 is greater than line 11, enter line 6 minus line 11).....	12.	

## INSTRUCTIONS FOR FORM 319-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 P.L. 2012, c.35. (C.34:1B-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 Division of Taxation. If the taxpayer claims this credit on Form DEM, DEXM, EM, or EXM, a completed Form 319-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 questions 1 and 2 must be "YES." If the answer is "NO," the taxpayer is not entitled to the Urban Transit Hub Tax Credit.

The original New Jersey Division of Taxation tax credit certificate or tax credit transfer certificate, along with a cover letter and copies of the completed tax credit form(s), must be submitted, by mail, to the New Jersey Division of Taxation, CBT Refund/Tax Credit, PO Box 259, Trenton, NJ 08695-0259. The original certificates are **not** to be included with the return. 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 URBAN TRANSIT HUB TAX CREDIT**

- (a) Line 5 – The amount of the tax credit is equal to the amount reported on the tax credit certificate or tax transfer certificate, referenced in line 2 of the Qualifications section of this form, that was issued by the New Jersey Division of Taxation.
- (b) Line 6 – Enter the sum of the tax credit that was carried forward from the previous year and reported on Form 319-IPT Part II line 4 plus the tax credit for the current year reported on Part II line 5 of Form 319-IPT for the current year. This amount is the total Urban Transit Hub Tax Credit available for use in the current year.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) The tax credit is not refundable.

### **UNUSED TAX CREDITS**

An unused credit may be carried forward for twenty (20) years.