

**FORM 324-IPT**  
**(8-25)**

**New Jersey Insurance Premiums Tax**  
**Business Employment Incentive Program 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**

<b>Part I Qualifications</b>		
1. Does the taxpayer have approval from the New Jersey Economic Development Authority to receive a Business Employment Incentive Program Tax Credit?.....	<input type="checkbox"/>	YES <input type="checkbox"/> NO
2. Has the taxpayer received the original tax credit certificate or tax credit transfer certificate issued by the New Jersey Division of Taxation?.....	<input type="checkbox"/>	YES <input type="checkbox"/> NO
Check the box to indicate a copy of the certificate has been submitted to the Division of Taxation..... <input type="checkbox"/>		
<b>Note:</b> If the answer to question 1 or 2 is "NO," do not complete the rest of this form. The taxpayer is <b>not</b> eligible for this tax credit. Otherwise, go to Part II.		

<b>Part II Calculation of the Available Business Employment Incentive Program Tax Credit</b>		
3. Enter the total approved Business Employment Incentive Program credit amount as reported on the attached certificate(s) for the _____ Tax Period:		
(a) _____		
(b) _____		
(c) _____		
(d) _____ Total	3.	
4. Enter line 3 on Business Employment Incentive Program Tax Credit line 2 of Schedule BTC.....	4.	

<b>Part III Calculation of the Allowable Credit Amount</b>		
5. 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).....	5.	
6. Remaining tax liability - If line 5 is greater than line 4, subtract line 4 from line 5 .....	6.	
7. Amount of credit to be refunded. If line 4 is greater than line 5, enter the difference here This amount will be included on Schedule BTC, line 4. ....	7.	

## Instructions for Form 324-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-129. The credit is in lieu of an incentive grant based on a percentage of withholdings, and is equal to the full amount of the grant.

To qualify for this tax credit, the taxpayer must have received a tax credit certificate or tax credit transfer certificate issued by the New Jersey Division of Taxation. A completed Form 324-IPT must be attached to the return to validate the claim. A business that does not pay taxes under N.J.S.A. 54:10A-5, N.J.S.A. 54:18A-2 and N.J.S.A. 54:18A-3, N.J.S.A. 17:32-15, or N.J.S.A. 17B:23-5, may apply to the Executive Director of the Economic Development Authority for a tax credit transfer certificate.

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 the need for amending the tax return** for the tax period for which the credit was issued. See N.J.S.A. 34:1B-129(j). Any unused credit amount can be refunded pursuant to N.J.S.A. 34:1B-129(f). There is no carryforward provision for this credit.

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.

### Part I – Qualifications

To be eligible for the tax credit, the answer to questions 1 and 2 must be “YES.” If either answer is “NO,” the taxpayer is not entitled to the Business Employment Incentive Program 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 324-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 Available Business Employment Incentive Program Tax Credit

**Line 3** – The amount of the tax credit is equal to the amount reported on the tax credit certificate or tax credit transfer certificate that was issued by the New Jersey Division of Taxation.

### Part III – Calculation of the Allowable Credit Amount

The allowable Business Employment Incentive Program Tax Credit is calculated in Part III. The amount of this credit is refundable, but must be taken prior to all other credits and payments. Note that each credit has its own statutory limitations.

**Line 7** – Any amount of the credit in excess of the tax liability is refundable.