FORM 340-IPT
(2-26)

New Jersey Insurance Premiums Tax
Brownfields Redevelopment Incentive Program 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. Has the taxpayer been approved by the New Jersey Economic Development Authority to receive a Brownfields Redevelopment Incentive Program Tax Credit? ☐ YES ☐ NO
2. Has the taxpayer received a tax credit or credit transfer certificate issued by the New Jersey Division of Taxation? ☐ YES ☐ NO

   Check the box to indicate a copy of the certificate has been submitted to the Division of Taxation ☐

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 Allowable Credit Amount

3. Enter the approved amount as shown on the tax credit or credit transfer certificate for the current tax period	3.	
4. 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).	4.	
5. Other Business Tax Credits taken on current year's return (a) ________ ________ (b) ________ ________ (c) ________ ________ (d) ________ ________ 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 3 or line 6 here and on Schedule BTC of form DEXM, DEM, EXM, or EM	7.	

Note: There is no carryforward provision for this tax credit.

Instructions for 340-IPT
Brownfields Redevelopment Incentive Program Tax Credit

Purpose of this Form

This form must be completed by any taxpayer that claims a Brownfields Redevelopment Incentive Program Tax Credit (N.J.S.A. 34:1B-277 et seq.) against the tax due pursuant to N.J.S.A. 54:18A-2, 54:18A-3, 17:32-15, or 17B:23-5. To qualify for this credit, the taxpayer must have received a tax credit certificate or tax credit transfer certificate issued by the New Jersey Division of Taxation. The program compensates developers of redevelopment projects located on brownfield sites for remediation costs. If the taxpayer claims this credit on Form DEM, DEXM, EM, or EXM, a completed Form 340-IPT must be attached to the return to validate the claim.

The credit must first be taken by the tax certificate holder (original recipient or transferee) for the tax period in which the credit was awarded. There are no carryforward provisions for this tax credit. Any unused tax credit amount is forfeited.

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 to question 1 or 2 is "NO," the taxpayer is not entitled to the Brownfields Redevelopment 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 340-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 Allowable Credit Amount

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

Line 5 – Taxpayers claiming multiple Business Tax Credits must list all tax credits already applied to the tax liability to ensure accuracy of the calculation for maximum credit allowable.