

**FORM 343-IPT  
(2-26)**

**New Jersey Insurance Premiums Tax  
Next New Jersey 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. Has the taxpayer been approved by the New Jersey Economic Development Authority to receive a Next New Jersey Program Tax Credit? .....	<input type="checkbox"/> YES <input type="checkbox"/> NO
2. Has the taxpayer received a tax credit or 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 Credit</b>		
3. Enter the approved amount as shown on the tax credit or credit transfer certificate for the current tax period.....	3.	
4. Next New Jersey Program Tax Credit carried forward from the prior tax period .....	4.	
5. Total credit available (add lines 3 and 4) .....	5.	

<b>Part III Calculation of the Allowable Credit Amount and Carryforward</b>		
6. 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).....	6.	
7. Other Business Tax Credits taken on current year's return		
(a) _____		
(b) _____		
(c) _____		
(d) _____		
..... Total	7.	
8. Subtract line 7 from line 6. If zero or less, enter zero .....	8.	
9. Allowable credit for the current tax period. Enter the lesser of line 5 or line 8 here and on Schedule BTC of form DEXM, DEM, EXM, or EM .....	9.	
10. Unused credit carryforward (subtract line 9 from line 5).....	10.	

## Instructions for 343-IPT Next New Jersey Program Tax Credit

### Purpose of this Form

This form must be completed by any taxpayer that claims a Next New Jersey Program Tax Credit (N.J.S.A. 34:1B-394 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 credit is available to eligible businesses primarily engaged in the artificial intelligence (AI) industry or large-scale artificial intelligence data center industry. The amount of the tax credit allowed for a particular project is the lesser of (1) the product of 0.1% of the eligible business's total capital investment multiplied by the number of new full-time jobs; (2) 25% of the eligible business's total capital investment; or (3) \$250 million. If the taxpayer claims this credit on Form DEM, DEXM, EM, or EXM, a completed Form 343-IPT must be attached to the return to validate the claim.

The tax certificate holder, i.e., the original recipient, must use the credit for the tax period in which it was issued. The tax certificate holder may transfer the tax credit amount within three years after the date of issuance for use by the transferee for the tax period in which it was issued. **No more than the amount of tax credits equal to the total credit amount, divided by the duration of the eligibility period, in years, may be taken in any tax period.** Any unused portion of the tax credit can be carried forward for up to 10 tax periods.

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 the answer to question 1 or 2 is "NO," the taxpayer is not entitled to the Next New Jersey 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 343-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 Available Credit

**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.

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

**Line 7** – 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.

**Line 10** – Unused Tax Credits: Any amount of tax credit that exceeds the final tax liability for any tax year may be carried forward for use in a later tax year.

### Unused Tax Credits

Any unused credit can be carried forward for up to 10 tax periods. Note that each tax credit has its own statutory limitations.