

FORM 345-IPT
(2-26)

New Jersey Insurance Premiums Tax
Next New Jersey Manufacturing 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 Next New Jersey Manufacturing 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"/>	
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 Available Credit		
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 Manufacturing Program Tax Credit carried forward from the prior tax period ..	4.	
5. Total credit available (add lines 3 and 4)	5.	

Part III Calculation of the Allowable Credit Amount and Carryforward		
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 345-IPT Next New Jersey Manufacturing Program Tax Credit

Purpose of this Form

This form must be completed by any taxpayer that claims a Next New Jersey Manufacturing Program Tax Credit (N.J.S.A. 34:1B-403 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 activities of a manufacturer or a clean energy manufacturer. 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) \$150 million. If the taxpayer claims this credit on Form DEM, DEXM, EM, or EXM, a completed Form 345-IPT must be attached to the return to validate the claim.

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 being required to amend the tax return** for the tax period for which the credit was issued. **No more than the amount of tax credits equal to the total credit amount, divided by the duration of the tax credit term, in years, may be taken in any tax period.** See N.J.S.A. 34:1B-410(d)(1). An original recipient or tax credit purchaser can carry forward any unused portion of the tax credit for 10 successive tax periods from the tax period for which the certificate was issued regardless of which tax period the credit is first claimed against.

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 Manufacturing 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 345-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 credits must list any credits already applied to 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

An original recipient or tax credit purchaser can carry forward any unused portion of the tax credit for 10 successive tax periods from the tax period for which the certificate was issued. Note that each tax credit has its own statutory limitations.