

State of New Jersey
Corporation Business Tax Return
for Banking and Financial Corporations

For Tax Periods Ending:
July 31, 2021, through
June 30, 2022

Calendar Year Ending _____ OR Fiscal Year Beginning _____, _____ and Ending _____, _____ OR
BFC-1-F Filers – Banking corporation transitioning to fiscal method (see instructions): Beginning January 1, _____ and Ending _____, _____

DUE DATE: File on or before April 15 if on a calendar year basis.
Fiscal year filers and banking corporations must read the instructions for details on due dates.

Tax Remittance Due with Return: Make remittance payable to "State of New Jersey" and forward with this return to: Division of Taxation – BFC, Revenue Processing Center, PO Box 247, Trenton, NJ 08646-0247

Check if address change appears below Check one: BFC-1-F Filer Banking Corporation Financial Corporation

| | |
|---------------------------------------|--|
| Federal Employer ID Number _____ | State and date of incorporation _____ |
| Name _____ | Date authorized to do business in New Jersey _____ |
| Mailing Address _____ | Federal business activity code _____ |
| City _____ State _____ ZIP Code _____ | Corporation books are in the care of _____ |
| | at _____ |
| | Phone Number (_____) _____ |

Check applicable return type: Initial Amended
Enter Amended code: If code 10, enter reason: _____

Check if applicable (see instructions):
 Professional Corporation

| | | |
|--|------|--------------------------------|
| 1. Tax Base – Enter amount from line 3 of Schedule A, Part III..... | 1. | |
| 2. Amount of Tax – Multiply line 1 by the applicable tax rate (see instructions) | 2. | |
| 3. Tax Credits – Enter amount from Schedule A-3, Part I, line 28 (see instructions)..... | 3. | |
| 4. CBT TAX LIABILITY – Subtract line 3 from line 2..... | 4. | |
| 5. a. Surtax on taxable net income – Multiply the amount on Schedule A, Part III, line 1 by the applicable surtax rate (see instructions) | 5a. | |
| b. Pass-Through Business Alternative Income Tax Credit from Form 329 (see instructions) (Amount entered cannot be more than amount on line 5a) | 5b. | |
| c. Balance of surtax – Subtract line 5b from line 5a | 5c. | |
| 6. a. Enter the total minimum tax (see instructions) | 6a. | |
| b. Tax Due – Add line 5c to the greater of line 4 or line 6a (see instructions)..... | 6b. | |
| 7. Installment Payment – Only applies if line 6b is \$500 or less (see instructions) | 7. | |
| 8. Professional Corporation Fees (from Schedule PC, Part II, line 7)..... | 8. | |
| 9. TOTAL TAX AND PROFESSIONAL CORPORATION FEES – Add lines 6b, 7, and 8 | 9. | |
| 10. a. Payments and Credits (see instructions)..... | 10a. | |
| b. Payments made by partnerships on behalf of taxpayer (include copies of all NJK-1s) | 10b. | |
| c. Refundable Tax Credits from Schedule A-3, Part II, line 5 (see instructions) | 10c. | |
| d. Total Payments and Credits – Add lines 10a, 10b, and 10c | 10d. | |
| 11. Balance of Tax Due – If line 10d is less than line 9, subtract line 10d from line 9 | 11. | |
| 12. Penalty and Interest Due (see instructions) | 12. | |
| 13. Total Balance Due – Add line 11 and line 12 | 13. | |
| 14. Amount Overpaid – If line 10d is greater than the sum of line 9 and 12, enter amount of overpayment | 14. | |
| 15. Amount of line 14 to be Refunded | 15. | |
| 16. Amount of line 14 to be Credited to 2022 Tax Return | 16. | |
| 17. Amount of line 14 to be Credited to a Combined Group and tax year to which it is to be applied <input type="checkbox"/> 2021 or <input type="checkbox"/> 2022..... | 17. | Unitary ID Number NU |

CERTIFICATION OF INACTIVITY (See Instructions)

If the corporation is inactive, page 1, the Annual General Questionnaire, and Schedules A (Parts I, II, and III), A-2, A-3, and A-4 must be completed. A corporate officer must sign and certify below:

By marking the check box to the left, I certify that the corporation did not conduct any business, did not have any income, receipts, or expenses, and did not own any assets during the entire period covered by the tax return.

(Date) (Signature of Corporate Officer) (Title)

SIGNATURE AND VERIFICATION (See Instructions)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules, forms, and statements, and to the best of my knowledge and belief, it is true, correct, and complete. I understand that pursuant to N.J.S.A. 54:10A-14(a), I must include copies of the federal return(s), forms, and schedules with my New Jersey return. If prepared by a person other than the taxpayer, this declaration is based on all information of which the preparer has any knowledge.

(Date) (Signature of Duty Authorized Officer of Taxpayer) (Title)

(Date) (Signature of Individual Preparing Return) (Address) (Preparer's ID Number)

(Name of Tax Preparer's Employer) (Address) (Employer's ID Number)

NAME AS SHOWN ON RETURN

FEDERAL ID NUMBER

ANNUAL GENERAL QUESTIONNAIRE (See Instructions)

All taxpayers must answer the following questions. Riders must be provided where necessary.

1. Type of business _____
Principal products handled _____
2. State the location of the actual seat of management or control of the corporation _____
3. Did one or more other corporations own beneficially, or control, a majority of the stock of taxpayer corporation or did the same interests own beneficially, or control, a majority of the stock of taxpayer corporation and of one or more other corporations? Yes. Provide a rider indicating the name and FEIN of the controlled corporation, the name and FEIN of the controlling/parent corporation, and the percentage of stock owned or controlled. OR No.
4. These questions must be answered by corporations with a controlling interest in certain commercial property.
 - a. During the period covered by the return, did the taxpayer acquire or dispose of directly or indirectly a controlling interest in certain commercial property? Yes. Answer question 4b below. OR No.
 - b. Was the CITT-1, *Controlling Interest Transfer Tax*, filed with the Division of Taxation?
 Yes. Provide a rider indicating the information and include a copy of the CITT-1 filed. OR No. Provide a rider indicating the name and FEIN of the transferee, the name and FEIN of the transferor, and the assessed value of the property.
5. Does this corporation own any Qualified Subchapter S Subsidiaries (QSSS)? Yes. Provide a rider indicating the name, address, and FEIN of the subsidiary, whether the subsidiary made a New Jersey QSSS election, and whether the activities of the subsidiary are included in this return. OR No.
6. Did the taxpayer receive any deemed repatriation dividends reported under IRC § 965 from a subsidiary in the taxpayer's federal tax year 2017 or 2018 for which the taxpayer files a New Jersey 2017, 2018, or 2019 tax return? Yes. Provide a rider indicating the name and FEIN of the subsidiary, the amount of deemed repatriation dividends, and indicate on which New Jersey return the income was included. OR No.
7. If the taxpayer is a unitary subsidiary of a combined group filing a New Jersey combined return from which the taxpayer is excluded, did the taxpayer distribute dividends or deemed dividends in the current tax year? Yes. Provide a rider indicating the name and FEIN of the entity to which the dividends were paid (deemed), the amount of dividends, and unitary ID number of the combined group. OR No.
8. Is the taxpayer an intangible holding company or is the taxpayer's income, directly or indirectly, from intangible property or related service activities that are deductible against the income of members of a combined group? Yes. Provide a rider indicating the names and ID numbers of the combined group or the related members and detail the taxpayer's income that is deductible against their income. OR No.
9. Is income from sources outside the United States included in taxable net income on Schedule A?
 Yes No NA
If yes, provide a rider indicating such items of gross income, the source, the deductions, and the amount of foreign taxes paid. Enter on Schedule A, Part II, line 10, the difference between the net of such income and the amount of foreign taxes paid not previously deducted (include a rider).
10. Does the taxpayer have related parties or affiliates that file combined returns in New Jersey? Yes. OR No.
11. Does the taxpayer file as part of a group filing combined returns/reports in other states with corporations that either do not file New Jersey returns or file separate New Jersey returns? Yes. OR No.
12. Is the taxpayer part of a group that files a New Jersey combined return, but is excluded from the combined return? Yes. Provide information below. OR No.
Name of the managerial member of the combined group: _____
13. Has the taxpayer or the preparer completing this return on the taxpayer's behalf taken any uncertain tax positions when filing this return or their federal tax return? Yes. Include a rider detailing the information. OR No.
For more information, see Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740-10, formerly FASB Interpretation No. 48 (FIN 48).
14. Does the taxpayer own or lease real or tangible property:
 - a. In New Jersey? Yes. OR No.
 - b. Outside New Jersey? Yes. Provide information below. OR No.
List the states, political subdivisions, and foreign nations (as applicable): _____
15. What percentage of the taxpayer's worldwide property, real or tangible, is inside the United States? _____
16. Does the taxpayer have payroll:
 - a. In New Jersey? Yes. OR No.
 - b. Outside New Jersey? Yes. Provide information below. OR No.
List the states, political subdivisions, and foreign nations (as applicable): _____
17. What percentage of the taxpayer's worldwide payroll is inside the United States? _____
18. Is 20% or more of either or both the taxpayer's property and payroll inside the United States? Yes. OR No.
19. Does the taxpayer own a disregarded entity or utilize a disregarded entity of a related party? Yes. Include a rider with the entity's name and tax ID number. OR No.

NAME AS SHOWN ON RETURN

FEDERAL ID NUMBER

Schedule A

**CALCULATION OF NEW JERSEY TAXABLE NET INCOME (SEE INSTRUCTIONS)
EVERY CORPORATION MUST COMPLETE PARTS I, II, AND III OF THIS SCHEDULE**

PART I – COMPUTATION OF ENTIRE NET INCOME (All data must match the federal pro forma or federal return, whichever is applicable.)

| Income | |
|--|-----|
| 1. a. Gross receipts or sales | 1a. |
| b. Less: Returns and allowances | 1b. |
| c. Total – Subtract line 1b from line 1a | 1c. |
| 2. Less: Cost of goods sold (from Schedule A-2, line 8) | 2. |
| 3. Gross profit – Subtract line 2 from line 1c | 3. |
| 4. a. Dividends | 4a. |
| b. Gross Foreign Derived Intangible Income (see instructions) (include copy of federal Form 8993) | 4b. |
| c. Gross Global Intangible Low-Taxed Income (see instructions) (include copy of federal Form 8992) | 4c. |
| 5. Interest | 5. |
| 6. Gross rents | 6. |
| 7. Gross royalties | 7. |
| 8. Capital gain net income (include a copy of federal Schedule D) | 8. |
| 9. Net gain or (loss) (from federal Form 4797, include a copy) | 9. |
| 10. Other income (include schedule(s)) | 10. |
| 11. Total Income – Add lines 3 through 10 | 11. |
| Deductions | |
| 12. Compensation of officers (from Schedule F) | 12. |
| 13. Salaries and wages (less employment credits) | 13. |
| 14. Repairs (Do not include capital expenditures) | 14. |
| 15. Bad debts | 15. |
| 16. Rents | 16. |
| 17. Taxes | 17. |
| 18. Interest | 18. |
| 19. Charitable contributions | 19. |
| 20. Depreciation (from federal Form 4562, include a copy) less depreciation claimed elsewhere on return | 20. |
| 21. Depletion | 21. |
| 22. Advertising | 22. |
| 23. Pension, profit-sharing plans, etc. | 23. |
| 24. Employee benefit programs | 24. |
| 25. Reserved for future use | 25. |
| 26. Other deductions (include schedule) | 26. |
| 27. Total Deductions - Add lines 12 through 26 | 27. |
| 28. Taxable income before federal net operating loss deductions and federal special deductions – Subtract line 27 from line 11 (Must agree with line 28, page 1 of the Unconsolidated federal Form 1120, or the appropriate line of any other federal corporate return filed) (See instructions) | 28. |

PART II – NEW JERSEY MODIFICATIONS TO ENTIRE NET INCOME

| 1. Taxable income/(loss) before federal net operating loss deductions and special deductions (from Schedule A, Part I, line 28) | 1. |
|---|-----|
| Additions | |
| 2. Reserved for future use | 2. |
| 3. Other federally exempt income not included in line 1 (see instructions) | 3. |
| 4. Interest on federal, state, municipal, and other obligations not included in line 1 (see instructions) | 4. |
| 5. New Jersey State and other states' taxes deducted in line 1 (see instructions) | 5. |
| 6. Related party interest addback (from Schedule G, Part I) | 6. |
| 7. Related party intangible expenses and costs addback (from Schedule G, Part II) | 7. |
| 8. Reserved for future use | 8. |
| 9. Depreciation modification being added to income (from Schedule S) | 9. |
| 10. Other additions. Explain on separate rider (see instructions) | 10. |

NAME AS SHOWN ON RETURN

FEDERAL ID NUMBER

Schedule A

**CALCULATION OF NEW JERSEY TAXABLE NET INCOME (SEE INSTRUCTIONS)
EVERY CORPORATION MUST COMPLETE PARTS I, II, AND III OF THIS SCHEDULE**

| | | |
|--|------|--|
| 11. Taxable income/(loss) with additions – Add line 1 through line 10 and enter the total | 11. | |
| Deductions | | |
| 12. Depreciation modification being subtracted from income (from Schedule S) | 12. | |
| 13. Previously Taxed Dividends (from Schedule PT) | 13. | |
| 14. a. Enter the I.R.C. § 250(a) deduction amount allowed federally for GILTI if GILTI is included on line 1 | 14a. | |
| b. Enter the I.R.C. § 250(a) deduction amount allowed federally for FDII if FDII is included on line 1 | 14b. | |
| c. Net GILTI previously taxed by New Jersey not deducted or excluded elsewhere | 14c. | |
| 15. I.R.C. § 78 Gross-up included in line 1 (do not include dividends that were excluded/deducted elsewhere) | 15. | |
| 16. Reserved for future use | 16. | |
| 17. a. Elimination of nonoperational activity (from Schedule O, Part I) | 17a. | |
| b. Elimination of nonunitary partnership income/loss (from Schedule P-1, Part II, line 4) | 17b. | |
| 18. Other deductions. Explain on separate rider (see instructions) | 18. | |
| 19. Total deductions – Add line 12 through line 18 and enter the total | 19. | |

| | | |
|---|-----|--|
| Taxable Net Income/(Loss) Calculation | | |
| 20. Entire Net Income/(Loss) Subtotal – Subtract line 19 from line 11 | 20. | |
| 21. Allocation factor from Schedule J (if all receipts were derived from only New Jersey sources, enter 1.000000) | 21. | |
| 22. Allocated entire net income/(loss) before net operating loss deductions and dividend exclusion – Multiply line 20 by line 21 and enter the result here (if zero or less, enter zero on line 32) | 22. | |
| 23. Prior year net operating loss (PNOL) deduction (from Form 500, Section A) (Amount entered cannot be more than amount on line 22) | 23. | |
| 24. Allocated entire net income before post allocation net operating loss deduction – Subtract line 23 from line 22 (If zero or less, enter zero here and on line 32) | 24. | |
| 25. Post allocation net operating loss (NOL) deduction (from Form 500, Section B) (Amount entered cannot be more than amount on line 24) | 25. | |
| 26. Allocated entire net income before allocated dividend exclusion – Subtract line 25 from line 24 (If zero or less, enter zero here and on line 32) | 26. | |
| 27. Allocated Dividend Exclusion (from Schedule R) (see instructions) | 27. | |
| 28. Reserved for future use | 28. | |
| 29. Taxable net income subtotal before I.B.F. exclusion – Subtract line 27 from line 26 | 29. | |
| 30. I.B.F. Exclusion (see instructions) | 30. | |
| 31. Allocated I.B.F. Exclusion – Multiply line 30 by line 21 | 31. | |
| 32. Taxable net income – Subtract line 31 from line 29 | 32. | |

Did the taxpayer have any discharge of indebtedness excluded from federal taxable income in the current tax year pursuant to subparagraph (A), (B), or (C) of paragraph (1) of subsection (a) of IRC § 108 Yes. See instructions for Form 500. OR No.

PART III – COMPUTATION OF NEW JERSEY TAX BASE

| | | |
|---|-----|--|
| 1. Enter taxable net income from Schedule A, Part II, line 32 | 1. | |
| 2. a. New Jersey Nonoperational Income (from Schedule O, Part III) (if zero or less, enter zero) | 2a. | |
| b. Nonunitary Partnership Income (from Schedule P-1, Part II, line 5) (if zero or less, enter zero) | 2b. | |
| 3. Tax Base – Add line 1 to line 2a or 2b, if applicable. Enter total here and on line 1, page 1 | 3. | |

Schedule A-2

COST OF GOODS SOLD (See Instructions) All data must match amounts reported on federal Form 1125-A of the federal pro forma or federal return, whichever is applicable.

| | | |
|---|----|--|
| 1. Inventory at beginning of year | 1. | |
| 2. Purchases | 2. | |
| 3. Cost of labor | 3. | |
| 4. Additional section 263A costs | 4. | |
| 5. Other costs (include schedule) | 5. | |
| 6. Total – Add lines 1 through 5 | 6. | |
| 7. Inventory at end of year | 7. | |
| 8. Cost of goods sold – Subtract line 7 from line 6. Include here and on Schedule A, Part I, line 2 | 8. | |

| | |
|-------------------------|-------------------|
| NAME AS SHOWN ON RETURN | FEDERAL ID NUMBER |
|-------------------------|-------------------|

Schedule A-3 SUMMARY OF TAX CREDITS (See Instructions)

PART I – Tax Credits Used Against Liability

| | | |
|--|-----|--|
| 1. New Jobs Investment Tax Credit from Form 304 | 1. | |
| 2. Angel Investor Tax Credit from Form 321 | 2. | |
| 3. Business Employment Incentive Program Tax Credit from Form 324 | 3. | |
| 4. EITHER: a) Urban Enterprise Zone Employee Tax Credit from Form 300 | 4. | |
| OR b) Urban Enterprise Zone Investment Tax Credit from Form 301 | | |
| 5. Redevelopment Authority Project Tax Credit from Form 302 | 5. | |
| 6. Manufacturing Equipment and Employment Investment Tax Credit from Form 305 | 6. | |
| 7. Research and Development Tax Credit from Form 306 | 7. | |
| 8. Neighborhood Revitalization State Tax Credit from Form 311 | 8. | |
| 9. Effluent Equipment Tax Credit from Form 312 | 9. | |
| 10. Economic Recovery Tax Credit from Form 313 | 10. | |
| 11. AMA Tax Credit from Form 315 | 11. | |
| 12. Business Retention and Relocation Tax Credit from Form 316 | 12. | |
| 13. Sheltered Workshop Tax Credit from Form 317 | 13. | |
| 14. Film Production Tax Credit from Form 318 | 14. | |
| 15. Urban Transit Hub Tax Credit from Form 319 | 15. | |
| 16. Grow NJ Tax Credit from Form 320 | 16. | |
| 17. Wind Energy Facility Tax Credit from Form 322 | 17. | |
| 18. Residential Economic Redevelopment and Growth Tax Credit from Form 323 | 18. | |
| 19. Public Infrastructure Tax Credit from Form 325 | 19. | |
| 20. Reserved for future use | 20. | |
| 21. Film and Digital Media Tax Credit from Form 327 | 21. | |
| 22. Tax Credit for Employers of Employees With Impairments from Form 328 | 22. | |
| 23. Pass-Through Business Alternative Income Tax Credit from Form 329 | 23. | |
| 24. Apprenticeship Program Tax Credit from Form 330 | 24. | |
| 25. Tax Credit for Employer of Organ/Bone Marrow Donor from Form 331 | 25. | |
| 26. Tiered Subsidiary Dividend Pyramid Tax Credit from Form 332 | 26. | |
| 27. Other Tax Credit (see instructions) | 27. | |
| 28. Total tax credits – Add lines 1 through 27. Enter here and on page 1, line 3 | 28. | |

PART II – Refundable Tax Credits

| | | |
|---|----|--|
| 1. Refundable portion of New Jobs Investment Tax Credit from Form 304 | 1. | |
| 2. Refundable portion of Angel Investor Tax Credit from Form 321 | 2. | |
| 3. Refundable portion of Business Employment Incentive Program Tax Credit from Form 324 | 3. | |
| 4. Other Tax Credit to be refunded | 4. | |
| 5. Total amount of tax credits to be refunded. Enter here and on page 1, line 10c | 5. | |

Schedule A-4 SUMMARY SCHEDULE (See Instructions)
All corporations must complete this schedule and submit it with their BFC-1 tax return

| | | | | |
|---|----|---|-----|--|
| PNOL Deduction and Carryover | | Net Operational Income Information | | |
| 1. Form 500, Section A, line 5 minus line 7 | 1. | 8. Schedule O, Part III, line 31 | 8. | |
| NOL Deduction and Carryover | | Dividend Exclusion Information | | |
| 2. Form 500, Section B, line 6 minus line 8 | 2. | 9. Schedule R, line 7 | 9. | |
| Interest and Intangible Costs and Expenses | | | | |
| 3. Schedule G, Part I, line b | 3. | 10. Schedule R, line 9 | 10. | |
| 4. Schedule G, Part II, line b | 4. | 11. Schedule R, line 11 | 11. | |
| Schedule J Information | | Schedule P Information | | |
| 5. Schedule J, line 1f | 5. | 12. Schedule P, Part III, line 1 | 12. | |
| 6. Schedule J, line 1g | 6. | 13. Schedule P, Part III, line 2 | 13. | |
| 7. Schedule J, line 1h | 7. | | | |

NAME AS SHOWN ON RETURN

FEDERAL ID NUMBER

Schedule A-7**GROSS INCOME TEST FOR FINANCIAL BUSINESSES (See Instruction)**
Qualifying financial businesses must file this form along with their tax return (Form BFC-1)

This form is used to determine whether a corporation qualifies as a Financial Business Corporation. For the purpose of making this computation, column 1 shall be the sum of the amounts reported on line 1 and lines 4 through 10 of Part I of Schedule A on Form CBT-100 or BFC-1, adjusted for interest on federal, State, municipal and other obligations not included on line 5 of Part I of Schedule A and the dividend exclusion. Column 2 is the gross income included in column 1 that was derived from the following financial activities:

1. Discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt;
2. Buying and selling exchange;
3. Making of or dealing in secured or unsecured loans and discounts;
4. Dealing in securities or shares of corporate stock by purchasing and selling such securities and stock without recourse, solely upon the order and for the account of customers;
5. Investing and reinvesting in marketable obligations evidencing indebtedness of any person, co-partnership, association, or corporation in the form of bonds, notes, or debentures commonly known as investment securities; or
6. Dealing in or underwriting obligations of the United States, any state or any political subdivision thereof, or of a corporate instrumentality of any of them.
7. Certain leasing transactions that approximate secured loans by meeting each of the following requirements:
 - i. Lessor must look primarily to the creditworthiness of the lessee in order to recover its investment.
 - ii. Lessor may not rely on repetitious leasing of the same property.
 - iii. The lease must be a net lease.
 - iv. The lessor must recover its full investment plus its cost of financing through the rental payments, tax benefits, and the residual value of the property.

See N.J.A.C. 18:7-1.16(b) for additional information regarding leasing transactions.

Section A

| From the Corresponding lines in Part I of Schedule A of the CBT-100 or BFC-1 | Column 1 Gross Income Overall | Column 2 Gross Income Financial Activities |
|--|-------------------------------------|--|
| Line 1 Gross receipts | | |
| Line 4a Dividends | | |
| Line 4b Foreign Derived Intangible Income | | |
| Line 4c Global Intangible Low-Taxed Income | | |
| Line 5 Interest | | |
| Line 6 Gross rents | | |
| Line 7 Gross royalties | | |
| Line 8 Capital gain net income | | |
| Line 9 Net gain or loss from federal Form 4797 | | |
| Line 10 Other income | | |

Section B

| | | |
|---|--|--|
| Line 11 TOTAL – Add lines 1 through 10 in Section A | | |
| Line 12 Interest on federal, State, municipal and other obligations not included in line 28, Part I of Schedule A | | |
| Line 13 Subtotal – Add lines 11 and 12 | | |
| Line 14 Allocation factor from Schedule J | | |
| Line 15 Allocated Subtotal – Multiply line 13 by the allocation factor on line 14 | | |
| Line 16 Allocated dividend exclusion from Schedule R | | |
| Line 17 Subtotal – Subtract line 16 from line 15 | | |
| Line 18 Reserved for future use | | |
| Line 19 GROSS INCOME – Enter amount from line 17 | | |

Divide the gross income from column 2 by the gross income from column 1 and enter the result _____%.

If the resulting percentage is less than 75%, the corporation **does not qualify** as a Financial Business and **must file** a Corporation Business Tax Return, **Form CBT-100**.

If the resulting percentage is 75% or more, the corporation qualifies as a Financial Business and **must file** a Corporation Business Tax Return for Banking and Financial Corporations, **Form BFC-1**, and complete Schedule L, apportioning the financial business in New Jersey consistent with N.J.S.A. 54:10A-38 (section 38 of the Corporation Business Tax Act).

This schedule must be attached to the BFC-1 filed by the taxpayer.

| | |
|-------------------------|-------------------|
| NAME AS SHOWN ON RETURN | FEDERAL ID NUMBER |
|-------------------------|-------------------|

Schedule H

TAXES (See Instructions)

Include all taxes paid or accrued during the accounting period wherever deducted on Schedule A.

| | (a) Corporation Franchise Business Taxes | (b) Corporation Business/ Occupancy Taxes | (c) Property Taxes | (d) U.C.C. or Payroll Taxes | (e) Other Taxes/ Licenses (include schedule) | (f) Total |
|---|---|--|--------------------------|-----------------------------------|---|--------------|
| 1. New Jersey Taxes | | | | | | |
| 2. Other States & U.S. Possessions | | | | | | |
| 3. City and Local Taxes | | | | | | |
| 4. Taxes Paid to Foreign Countries* | | | | | | |
| 5. Total | | | | | | |
| 6. Combine lines 5(a) and 5(b) | | | | | | |
| 7. Sales & Use Taxes Paid by a Utility Vendor | | | | | | |
| 8. Add lines 6 and 7 | | | | | | |
| 9. Federal Taxes | | | | | | |
| 10. Total (Combine line 5 and line 9) | | | | | | |

* Include on line 4 taxes paid or accrued to any foreign country, state, province, territory, or subdivision thereof.

Schedule J

COMPUTATION OF ALLOCATION FACTOR (See Instructions)

All taxpayers, regardless of entire net income reported on Schedule A, Part II, line 20, Form BFC-1, must complete Schedule J.

For tax years ending on and after July 31, 2019, services are sourced based on market sourcing, not cost of performance.

| | |
|--|----------------------|
| 1. Receipts: | AMOUNTS (omit cents) |
| a. From sales of tangible personal property shipped to points within New Jersey | a. _____ |
| b. From services if the benefit of the service is received in New Jersey | b. _____ |
| c. From rentals of property situated in New Jersey | c. _____ |
| d. From royalties for the use in New Jersey of patents, copyrights, and trademarks | d. _____ |
| e. All other business receipts earned in New Jersey (See instructions) | e. _____ |
| f. Total New Jersey receipts (Total of lines 1a to 1e, inclusive) | f. _____ |
| g. Total receipts from all sales, services, rentals, royalties, and other business transactions everywhere | g. _____ |
| h. Allocation Factor (Percentage in New Jersey (line 1f) divided by line 1g). Carry the fraction 6 decimal places. Do not express as a percent. Include here and on Schedule A, Part II, line 21 | h. _____ |

NOTE: Include the GILTI and the receipts attributable to the FDII, net of the respective allowable IRC § 250(a) deductions, in the allocation factor. The net amount of GILTI (i.e., the GILTI reduced by the I.R.C. § 250(a) GILTI deduction) and the net FDII (i.e., the receipts attributable to the FDII reduced by the I.R.C. § 250(a) FDII deduction) amounts are included in the numerator (if applicable) and the denominator.

| | |
|-------------------------|-------------------|
| NAME AS SHOWN ON RETURN | FEDERAL ID NUMBER |
|-------------------------|-------------------|

Schedule P-1 PARTNERSHIP INVESTMENT ANALYSIS (See Instructions)

Part I – Partnership Information

| (1) Partnership, LLC, or Other Entity Information | | (2) Date and State where Organized | (3) Percentage of Ownership | (4) | | (5) Tax Accounting Method | | (6) New Jersey Nexus | | (7) Tax Payments Made on Behalf of Taxpayer by Partnerships |
|---|-------------------|---------------------------------------|--------------------------------|-----------------|-----------------|------------------------------|----------------------|-------------------------|----|--|
| Name | Federal ID Number | | | Limited Partner | General Partner | Flow Through | Separate Accounting* | Yes | No | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Enter total of column 7 here and on page 1, line 10b..... | | | | | | | | | | |

*Taxpayers using a separate accounting method must complete Part II.

Part II – Separate Accounting of Nonunitary Partnership Income

| (1) Nonunitary Partnership's Federal ID Number | (2) Distributive Share of Income/Loss from Nonunitary Partnership | (3) Partnership's Allocation Factor (See Instructions) | (4) Taxpayer's Share of Income Allocated to New Jersey (Multiply Column 2 by Column 3) |
|---|---|---|---|
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | Total column 2. Enter amount here and Schedule A, Part II, line 17b | | |
| 5. | Total column 4. Enter amount here and Schedule A, Part III, line 2b | | |

If additional space is needed, include a rider.

Schedule PC PER CAPITA LICENSED PROFESSIONAL FEE (See Instructions)

1. Is the corporation a Professional Corporation (PC) formed pursuant to N.J.S.A. 14A:17-1 et seq. or any similar law from a possession or territory of the United States, a state, or political subdivision thereof? Yes. This schedule must be included with the return. No.
2. How many licensed professionals are owners, shareholders, and/or employees from this Professional Corporation (PC) as of the first day of the privilege period? 2 or less, complete Part I. More than 2, complete Part I and Part II (if additional space is needed, include a rider).

Part I – Provide the following information for each of the licensed professionals in the PC. Include a rider if additional space is needed.

| Name | Address | FID/SSN |
|------|---------|---------|
| 1. | | |
| 2. | | |
| 3. | | |
| 4. | | |
| 5. | | |

Part II – Complete only if there are more than 2 licensed professionals listed above.

| | | |
|--|----|--------------------------|
| 1. Enter number of resident and nonresident professionals with physical nexus with New Jersey _____ x \$150 | 1. | |
| 2. Enter number of nonresident professionals without physical nexus with New Jersey _____ x \$150 x allocation factor of the PC | 2. | |
| 3. Total Fee Due – Add line 1 and line 2..... | 3. | |
| 4. Installment Payment – 50% of line 3 | 4. | |
| 5. Total Fee Due (line 3 plus line 4)..... | 5. | |
| 6. Less prior year 50% installment payment and credit (if applicable) | 6. | () |
| 7. Balance of Fee Due (line 5 minus line 6). If the result is zero or more, include the amount here and on Form BFC-1, page 1, line 8..... | 7. | |
| 8. Credit to next year's Professional Corporation Fee (if line 7 is less than zero, enter the amount here)..... | 8. | |

| | |
|-------------------------|-------------------|
| NAME AS SHOWN ON RETURN | FEDERAL ID NUMBER |
|-------------------------|-------------------|

Schedule P SUBSIDIARY INVESTMENT ANALYSIS (See Instructions)

NOTE: Taxpayers must hold 80% of the combined voting power of all classes of stock entitled to vote and at least 80% of the total number of shares of all other classes of stock, except non-voting stock which is limited and preferred as to dividends, for each subsidiary. Do not include advances to subsidiaries in book value. **Do not include any previously taxed dividends.** Instead, report those amounts on Schedule PT.

PART I DOMESTIC SUBSIDIARY

| Federal ID Number | (1) Name of Subsidiary | (2) Percentage of Interest | | (3) Book Value | (4) Domestic Dividend Income (as reported on Schedule A) |
|-------------------|------------------------------|-------------------------------|----------------|-------------------|--|
| | | (a) Voting | (b) Non-Voting | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Totals..... | | | | | |

PART II FOREIGN SUBSIDIARY

| Federal ID Number | (1) Name of Subsidiary | (2) Percentage of Interest | | (3) Book Value | (4) Foreign Dividend Income (as reported on Schedule A) |
|-------------------|------------------------------|-------------------------------|----------------|-------------------|---|
| | | (a) Voting | (b) Non-Voting | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Totals..... | | | | | |

PART III TOTAL OF 80% OR MORE OWNED SUBSIDIARY DIVIDENDS

| | | |
|--|----|--|
| 1. Enter total from Part I, column 4 (include here and on Schedule A-4) | 1. | |
| 2. Enter total from Part II, column 4 (include here and on Schedule A-4) | 2. | |
| 3. Total dividends. Add lines 1 and 2 (include here and on Schedule R) | 3. | |

Schedule R DIVIDEND EXCLUSION (See Instructions)

| | | |
|---|-----|--------------------------|
| 1. Enter the total dividends and deemed dividends reported on Schedule A | 1. | |
| 2. Enter amount from Schedule PT, Section D, line 3 | 2. | |
| 3. Dividends eligible for dividend exclusion – Subtract line 2 from line 1 | 3. | |
| 4. Enter amount from Schedule P, Part III, line 3..... | 4. | |
| 5. Multiply line 4 by .95..... | 5. | |
| 6. Subtract line 4 from line 3..... | 6. | |
| 7. Dividend income from investments where taxpayer owns less than 50% of voting stock and less than 50% of all other classes of stock (do not include amounts subtracted on line 2) | 7. | () |
| 8. Subtract line 7 from line 6..... | 8. | |
| 9. Multiply line 8 by 50%..... | 9. | |
| 10. Reserved for future use | 10. | |
| 11. DIVIDEND EXCLUSION: Add lines 5 and 9..... | 11. | |
| 12. Allocation factor from current Schedule J (if all receipts are derived from only NJ sources, enter 1.000000)..... | 12. | |
| 13. ALLOCATED DIVIDEND EXCLUSION: Multiply line 11 by line 12 (include here and on Schedule A, Part II, line 27) .. | 13. | |

| | |
|-------------------------|-------------------|
| NAME AS SHOWN ON RETURN | FEDERAL ID NUMBER |
|-------------------------|-------------------|

Schedule S DEPRECIATION AND SAFE HARBOR LEASING (See Instructions)

| | | |
|--|----|--|
| 1. IRC § 179 Deduction | 1. | |
| 2. Special Depreciation Allowance – for qualified property placed in service during the tax year | 2. | |
| 3. MACRS..... | 3. | |
| 4. ACRS..... | 4. | |
| 5. Other Depreciation | 5. | |
| 6. Listed Property | 6. | |
| 7. Total depreciation claimed in arriving at Schedule A, Part II, line 1 | 7. | |

Include Federal Form 4562 and Federal Depreciation Worksheet

Modification at Schedule A, Part II, line 9 or line 12 – Depreciation and Certain Safe Harbor Lease Transactions

Additions

| | | |
|--|------|--|
| 8. Amounts from lines 3, 4, 5, and 6 above | 8. | |
| 9. Special Depreciation Allowance from line 2 above..... | 9. | |
| 10. Distributive share of the special depreciation allowance from a partnership..... | 10. | |
| 11. Distributive share of ACRS, MACRS, and other depreciation from a partnership..... | 11. | |
| 12. Deductions on federal return resulting from an election made pursuant to IRC § 168(f)(8) exclusive of elections made with respect to mass commuting vehicles | | |
| a. Interest | 12a. | |
| b. Rent..... | 12b. | |
| c. Amortization of Transactional Costs..... | 12c. | |
| d. Other Deductions | 12d. | |
| 13. IRC § 179 depreciation in excess of New Jersey allowable deduction | 13. | |
| 14. Other additions (include an explanation/reconciliation)..... | 14. | |
| 15. Total lines 8 through 14 | 15. | |

Deductions

| | | |
|---|-----|--|
| 16. New Jersey depreciation | 16. | |
| 17. Recomputed depreciation attributable to distributive share of recovery property from a partnership | 17. | |
| 18. Any income included in the return with respect to property solely as a result of an IRC § 168(f)(8) election .. | 18. | |
| 19. The lessee/user should enter the amount of depreciation that would have been allowable under the Internal Revenue Code on December 31, 1980, had there been no safe harbor lease election | 19. | |
| 20. Excess of accumulated ACRS, MACRS, or bonus depreciation over accumulated New Jersey depreciation on physical disposal of recovery property (include computations) | 20. | |
| 21. Other deductions (include an explanation/reconciliation)..... | 21. | |
| 22. Total lines 16 through 21 | 22. | |
| 23. ADJUSTMENT – Subtract line 22 from line 15 and enter the result. (If line 23 is positive, enter at Schedule A, Part II, line 9. If line 23 is negative, enter as a positive number at Schedule A, Part II, line 12) .. | 23. | |

| | |
|-------------------------|-------------------|
| NAME AS SHOWN ON RETURN | FEDERAL ID NUMBER |
|-------------------------|-------------------|

Form 500

Computation of the 2021 Post Allocation Net Operating Loss (NOL) and Prior Net Operating Loss Conversion Carryover (PNOL) Deductions (See Instructions)

Does the taxpayer have any Prior Net Operating Loss Conversion Carryovers? Yes. Begin Form 500 at Section A, line 1. OR No. Enter zero on Schedule A, Part 2, line 23 and continue with Section B.

Section A – Computation of Prior Net Operating Losses (PNOL) Deduction from periods ending PRIOR to July 31, 2019

Complete this section only if the allocated entire net income/(loss) before net operating loss deductions and dividend exclusion on Schedule A, Part II, line 22 is positive (income).

| | | |
|---|----|--|
| 1. Prior Net Operating Loss Conversion Carryover (PNOL) – Enter the total of Worksheet 500-P, Part II, column 3..... | 1. | |
| 2. Enter the portion of line 1 previously deducted | 2. | |
| 3. Enter the portion of line 1 that expired..... | 3. | |
| 4. Enter any discharge of indebtedness excluded from federal taxable income in the current tax period pursuant to subparagraph (A), (B), or (C) of paragraph (1) of subsection (a) of IRC § 108*..... | 4. | |
| 5. PNOL available in the current tax year – Subtract lines 2, 3, and 4 from line 1 (if zero or less, enter zero) ... | 5. | |
| 6. Enter the allocated net income from Schedule A, Part II, line 22 | 6. | |
| 7. Current tax year's PNOL deduction – Enter the lesser of line 5 or line 6 here and on Schedule A, Part II, line 23 | 7. | |

* If the allocated discharge of indebtedness exceeds the amount of PNOL that is available and the taxpayer has post allocation net operating loss carryover in Form 500 Section B, carry the remaining balance to line 5 of Section B.

Section B – Post Allocation Net Operating Losses (NOLs) For Tax Years Ending ON AND AFTER July 31, 2019

Check the box next to each period if the unused, unexpired, post allocation NOL carryovers are from a tax period in which the taxpayer was a taxable member on a New Jersey combined return. **Otherwise, leave the box blank.**

| | | |
|---|-----|--|
| 1. Allocated Net Operating Loss Carryover – See instructions. | | |
| a. Return Period Ending _____ <input type="checkbox"/> | 1a. | |
| b. Return Period Ending _____ <input type="checkbox"/> | 1b. | |
| c. Return Period Ending _____ <input type="checkbox"/> | 1c. | |
| d. Return Period Ending _____ <input type="checkbox"/> | 1d. | |
| e. Return Period Ending _____ <input type="checkbox"/> | 1e. | |
| f. Return Period Ending _____ <input type="checkbox"/> | 1f. | |
| g. Return Period Ending _____ <input type="checkbox"/> | 1g. | |
| h. Return Period Ending _____ <input type="checkbox"/> | 1h. | |
| i. Return Period Ending _____ <input type="checkbox"/> | 1i. | |
| j. Return Period Ending _____ <input type="checkbox"/> | 1j. | |
| 2. Total Post Allocation Net Operating Losses (NOLs) – Add lines 1a through 1j | 2. | |
| 3. Portion of line 2 previously deducted..... | 3. | |
| 4. Portion of line 2 that expired (after 20 privilege periods)..... | 4. | |
| 5. Enter any discharge of indebtedness excluded from federal taxable income in the current tax period pursuant to subparagraph (A), (B), or (C) of paragraph (1) of subsection (a) of IRC § 108*..... | 5. | |
| 6. NOLs available for current tax year – Subtract lines 3, 4, and 5 from line 2 | 6. | |
| 7. Enter allocated entire net income before post allocation net operating loss deduction from Schedule A, Part II, line 24 | 7. | |
| 8. Current tax year's NOL deduction – Enter the lesser of line 6 or line 7 here and on Schedule A, Part II, line 25 | 8. | |

* If the taxpayer has any allocated discharge of indebtedness that was not used in Form 500 Section A, enter the balance.

NAME AS SHOWN ON RETURN

FEDERAL ID NUMBER

WORKSHEET
500-P

NEW JERSEY CORPORATION BUSINESS TAX
Prior Net Operating Loss Conversion Worksheet

Use this worksheet to calculate the converted prior net operating losses for use for tax years ending on and after July 31, 2019. **(See Instructions.)**

NOTE: This is used to calculate your converted prior net operating losses from pre-allocated net operating loss carryovers to post-allocated net operating loss carryovers for the last tax periods ending before July 31, 2019. Use the allocation factor calculated on Schedule J in the last tax period ending prior to July 31, 2019, for Part I, line 1. This is the taxpayer's base year allocation factor for the last tax period ending before July 31, 2019, pursuant to N.J.S.A. 54:10A-4(u). **Submit a copy of this worksheet to substantiate calculations and to determine usable amounts for future years.** If more space is needed, enclose a rider listing the information.

Part I

1. Allocation Factor For The Last Tax Period Ending Prior to July 31, 2019 (from Schedule J).....

Part II

| Column 1 | Column 2 | Column 3 |
|-------------------|--|---|
| Tax Period Ending | Prior Net Operating Losses (see instructions) | Converted Prior Net Operating Loss Carryover Multiply line 1, Part I by amount in column 2, Part II |
| 2. | | |
| 3. | | |
| 4. | | |
| 5. | | |
| 6. | | |
| 7. | | |
| 8. | | |
| 9. | | |
| 10. | | |
| 11. | | |
| 12. | | |
| 13. | | |
| 14. | | |
| 15. | | |
| 16. | | |
| 17. | | |
| 18. | | |
| 19. | | |
| 20. | | |

Enclose a Copy with Tax Return