FORM 325
2025

New Jersey Corporation Business Tax
Public Infrastructure Tax Credit

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable
		NU

Read the instructions before completing this form

Combined Return Filers

☐ The taxpayer is included as a taxable member on a New Jersey combined return. See instructions. Fill in oval if member is **not** sharing its credit with other members of the group. ⬭

Part I Qualifications

1. Has the government entity receiving the public infrastructure, developed by the applicant, adopted a resolution and filed it with the New Jersey Economic Development Authority, consenting to the award of the tax credit and the transfer of ownership of the public infrastructure to that government entity, and either: (1) the construction commences after January 1, 2013; (2) the construction is completed, as evidenced by a certificate of occupancy or other certificate of completion, after January 1, 2013; (3) the first monetary or debt service payment occurs after January 1, 2013; or (4) the land is deeded to the government entity after January 1, 2013 ☐ YES ☐ NO
2. Does the taxpayer have a Public Infrastructure Tax Credit that was granted by the New Jersey Economic Development Authority? ☐ YES ☐ NO
3. Has the taxpayer received a tax credit certificate 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 3 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

4. Amount of the tax credit awarded by the Economic Development Authority	4.	
5. Total Realty Transfer Fees paid by the applicant for the land and real property on which the public infrastructure project is built	5.	
6. Amount of the tax credit available to offset the total Realty Transfer Fees paid by the applicant for the project	6.	
7. Amount of the tax credit available to offset the applicant's Corporation Business Tax liability	7.	

Part III Calculation of the Allowable Credit Amount and Carryforward (Combined return filers DO NOT complete Part III. Continue with Part IV.)

8. Enter tax liability from page 1, line 2a of CBT-100 or CBT-100S	8.	
9. Other tax credits used by taxpayer on current year's return (see instructions): (a) _____ _____ (b) _____ _____ (c) _____ _____ (d) _____ _____ Total	9.	
10. Subtract line 9 from line 8. If zero or less, enter zero	10.	
11. Allowable credit amount. Enter the lesser of line 7 or line 10 here and on Schedule A-3, Part I of Form CBT-100 or CBT-100S	11.	
12. Amount of credit carryforward to following year's return (subtract line 11 from line 7)	12.	

REFERENCE ONLY

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable **NU**

Part IV Calculation of Allowable Credit Amount and Carryforward – Combined Return Filers ONLY

Section A – ALL Combined Return Filers

13. Enter the group tax liability from Schedule A, Section II, Part III, line 4a, column (c) of CBT-100U ...	13.	
14. Other tax credits used by combined group on current year's return (see instructions): (a) _____ _____ (b) _____ _____ (c) _____ _____ (d) _____ _____ Total	14.	
15. Subtract line 14 from line 13. If zero or less, enter zero ...	15.	
16. Allowable credit for the current tax period. Enter the lesser of line 7 or line 15. **If sharing,** also enter in the member's column of Schedule A-3, Part I of the CBT-100U ...	16.	

If SHARING credit, complete line 17.
If NOT sharing credit, skip line 17 and complete Section B. If NOT sharing credit, complete Section B.

17. Amount of credit carryforward to following year's return (subtract line 16 from line 7) ...	17.	

Section B – Combined Return Filers NOT Sharing Credit

18. a) Enter combined group tax liability from line 13 ...	18a.		
b) Divide line 18a by the combined group allocation factor from Schedule J, line 9 ...	18b.		
c) Member's share of combined group tax liability – Multiply line 18b by member's allocation factor from Schedule J, line 9 ...		18c.	
19. Other tax credits used by taxpayer on current year's return (see instructions): (a) _____ _____ (b) _____ _____ (c) _____ _____ (d) _____ _____ Total		19.	
20. Subtract line 19 from line 18c. If zero or less, enter zero ...		20.	
21. Allowable credit for the current tax period. Enter the lesser of line 16 or line 20 here and in the member's column of Schedule A-3, Part I of the CBT-100U ...		21.	
22. Amount of credit carryforward to following year's return (subtract line 21 from line 7) ...		22.	

REFERENCE ONLY

Instructions for Form 325
Public Infrastructure Tax Credit

Purpose of this Form

This form must be completed by any taxpayer that claims a tax credit as provided for in N.J.S.A. 34:1B-251 against the tax due pursuant to N.J.S.A. 54:10A-5. The credit is for the development of public infrastructure by the applicant, which is then given to a municipality provided the statutory criteria are met. The credit is used to offset a taxpayer's liability for the Realty Transfer Fees and Corporation Business Tax. If the credit exceeds the amount of tax liability due, the taxpayer may apply with 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 commitment period 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 in any tax period prior to the expiration of the statute of limitations of the tax period *for which* the tax credit certificate was issued. 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-247(k). An *original recipient* or *tax credit purchaser* can carry forward any unused portion of the tax credit for 20 years from the tax period *for which* the certificate was issued regardless of which tax period the credit is first claimed against. The credit cannot be used against the Corporate Transit Fee.

Parts III and IV are used to calculate the allowable credit and carryforward. Taxpayers filing Forms CBT-100 or CBT-100S, complete Part III and CBT-100U filers complete Part IV.

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.

Combined Return Filers

If filing a combined return, this form must be completed by the member that earned the credit. All combined return filers must check the combined return filers box at the top of the form and complete Part IV, Section A.

Members Opting Not to Share. In general, tax credits are earned by a member of the combined group and are shareable with the combined group. However, members are not required to share their credits. See N.J.S.A. 54:10A-4.6.i and TB-90(R), *Tax Credits and Combined Returns.* In addition to Section A, members that choose not to share must also complete Part IV, Section B and fill in the oval at the top of the form to indicate they are not sharing the credit.

Taxpayers must include the appropriate credit form in the year the credit was earned or the year the tax credit certificate was issued even if they are not claiming the credit on their tax return.

Part I – Qualifications

To be eligible for the tax credit, the answer to questions 1 **and** 3 must be "YES." If the answer to question 1 or 3 is "NO," the taxpayer is not entitled to the Public Infrastructure Tax Credit.

A completed Form 325 must be included with the CBT-100, CBT-100S, or CBT-100U return to validate the claim. A copy of the tax credit certificate or tax credit transfer certificate, signed by all parties, and a copy of the completed Form 325 must be submitted by mail to the New Jersey Division of Taxation, Grant and Credit Review Unit, PO Box 272, Trenton, NJ 08695-0272. 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 and Carryforward

Follow the instructions on lines 4 through 7 to calculate the total Public Infrastructure Tax Credit.

Part III – Calculation of the Residential Economic Redevelopment and Growth Tax Credit (for CBT-100 and CBT-100S Filers only)

For CBT-100 and CBT-100S, the allowable Public Infrastructure Tax Credit is calculated in Part III. Combined return filers do not complete Part III, and must complete Part IV instead.

Line 9 – Taxpayers claiming multiple credits must list any credits already applied to the group tax liability to ensure accuracy of the calculation for maximum credit allowable.

Part IV – Calculation of the Allowable Credit Amount and Carryforward for Combined Return Filers

For CBT-100U filers, the total and allowable Public Infrastructure Tax Credit for the current year is calculated in Part IV. All combined return filers must complete Section A. Members that choose not to share their credit must also complete Section B.

Section A – To be completed by ALL combined return filers

This section calculates the amount of credit allowable for the group. If a member chooses not to share their credit with the group, Section A must still be completed to ensure the credit allowed for the member does not exceed the amount that would otherwise be allowed against the group tax liability..

Line 14 – Combined groups claiming multiple credits must list any credits already applied to the group tax liability to ensure accuracy of the calculation for maximum credit allowable.

Section B

This section is used to calculate the amount of credit allowable for members that choose not to share their credit with the group. Section B is completed based on the member's share of the group tax liability. The amount of the credit is also limited to the amount that would otherwise be allowed against the group tax liability if the member had been sharing the credit.

Line 19 – Members claiming multiple credits must list any credits already applied to the member's tax liability to ensure accuracy of the calculation for maximum credit allowable.