

New Jersey Corporation Business Tax
Business Employment Incentive Program Tax Credit

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable NU
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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. Does the taxpayer have written approval from the New Jersey Economic Development Authority to receive a BEIP Tax Credit? YES NO
2. Has the taxpayer received a paper tax credit certificate issued by the New Jersey Division of Taxation?..... YES NO
Check the box to indicate the original certificate has been submitted to the Division of Taxation.....
3. Does the taxpayer have a tax incentive profile on the New Jersey eCerts portal with a BEIP Tax Credit amount available for use? YES NO

NOTE: If the answer to question 1 or both questions 2 and 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. Enter the total approved BEIP credit amount as reported on the tax credit certificate(s) for the current tax year or the amount(s) that is available in the taxpayer's incentive profile on the eCerts portal. (a) _____ (b) _____ (c) _____ (d) _____ Total	4.	
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Part III Calculation of the Allowable Credit Amount and Refund
(Combined return filers DO NOT complete Part III. Continue with Part IV.)

5. Enter tax liability from page 1, line 2 of CBT-100, CBT-100S, or BFC-1	5.	
6. Other tax credits used by taxpayer on current year's return (see instructions): (a) _____ (b) _____ (c) _____ (d) _____ Total	6.	
7. Subtract line 6 from line 5. If zero or less, enter zero	7.	
8. Allowable credit for the current tax period. Enter lesser of line 4 or line 7 here and in Part I, Schedule A-3 of CBT-100, CBT-100S, or BFC-1	8.	
9. Amount of credit to be refunded (subtract line 8 from line 4). Enter here and in Part II, Schedule A-3 of the CBT-100, CBT-100S, or BFC-1	9.	

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

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Part III Calculation of Allowable Credit Amount and Refund – Combined Return Filers ONLY

Section A – ALL Combined Return Filers

10. Enter the group tax liability from Schedule A, Part III, line 5, column (a) of CBT-100U.....	10.	
11. Other tax credits used by combined group on current year's return (see instructions):		
(a) _____		
(b) _____		
(c) _____		
(d) _____ Total	11.	
12. Subtract line 11 from line 10. If zero or less, enter zero	12.	
13. Allowable credit for the current tax period. Enter the lesser of line 4 or line 12. If sharing , also enter in the member's column of Part I, Schedule A-3 of the CBT-100U	13.	
If SHARING credit, complete line 14.		
If NOT sharing credit, skip line 14 and complete Section B.		
14. Amount of credit to be refunded (subtract line 13 from line 4). Enter here and in the member's column of Part II, Schedule A-3 of the CBT-100U	14.	

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

Section B – Combined Return Filers NOT Sharing Credit

15. a) Enter combined group tax liability from line 10	15a.		
b) Divide line 15a by the combined group allocation factor from Schedule J, line 9.....	15b.		
c) Member's share of combined group tax liability – Multiply line 15b by member's allocation factor from Schedule J, line 9.....	15c.		
16. Other tax credits used by taxpayer on current year's return (see instructions):			
(a) _____			
(b) _____			
(c) _____			
(d) _____ Total	16.		
17. Subtract line 16 from line 15c. If zero or less, enter zero	17.		
18. Allowable credit for the current tax period. Enter the lesser of line 13 or line 17 here and in the member's column of Part I, Schedule A-3 of the CBT-100U.....	18.		
19. Amount of credit to be refunded (subtract line 18 from line 4). Enter here and in the member's column of Part II, Schedule A-3 of the CBT-100U	19.		

Instructions for Form 324

Business Employment Incentive Program 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-129 as amended by P.L. 2015, c. 194 and P. L. 2016, c. 9. The credit is in lieu of an incentive grant based on a percentage of withholdings, and is equal to the full amount of the grant. In accordance with N.J.S.A. 34:1B-129(e), an approved tax credit shall be issued in the manner and for the amounts as follows and may only be applied in the tax period for which they are issued and cannot be carried forward.

If the credit exceeds the amount of tax liability otherwise due from a business that pays tax otherwise due under N.J.S.A. 54:10A-5, N.J.S.A. 54:18A-2 and N.J.S.A. 54:18A-3, N.J.S.A. 17:32-15, or N.J.S.A. 17B:23-5, that amount is refundable pursuant to N.J.S.A. 34:1B-129(f). A business that does not pay taxes under N.J.S.A. 54:10A-5, N.J.S.A. 54:18A-2 and N.J.S.A. 54:18A-3, N.J.S.A. 17:32-15, or N.J.S.A. 17B:23-5, may apply with the Executive Director of the Economic Development Authority for a tax credit transfer certificate.

If the taxpayer claims this credit on Form CBT-100, CBT-100U, CBT-100S, or BFC-1, a completed Form 324 must be included with the return to validate the claim.

Any amount of the credit that is in excess of the tax liability is refundable but must be taken prior to all other credits and payments.

Parts III and IV are used to calculate the allowable credit and carryover. Taxpayers filing Forms CBT-100, CBT-100S, or BFC-1 complete Part III and CBT-100U filers complete Part IV.

Combined Return Filers

If filing a combined return, the 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.

Part I – Qualifications

To be eligible for the tax credit, the answer to question 1 **and** either question 2 or 3 must be “YES.” If the answer to question 1 or both 2 and 3 is “NO,” the taxpayer is not entitled to the Business Employment Incentive Program Tax Credit.

If the taxpayer received a paper tax credit certificate, the original certificate and a copy of the completed Form 324 must be submitted by mail to the New Jersey Division of Taxation, CBT Refunds/Tax Credits, PO Box 259, Trenton, NJ 08695-0259. 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

The amount of the tax credit is equal to the amount reported on the tax credit certificate that was issued by the New Jersey Division of Taxation.

Part III – Calculation of the Allowable Credit Amount and Refund (for CBT-100, CBT-100S, and BFC-1 Filers only)

For CBT-100, CBT-100S, and BFC-1 filers, the allowable Business Employment Incentive Program Tax Credit for the current year is calculated in Part III. Combined return filers do not complete Part III, and must complete Part IV instead.

Line 6 – Taxpayers claiming multiple credits must list any credits already applied to the tax liability to ensure accuracy of the calculation for maximum credit allowable.

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

For CBT-100U filers, the total and allowable Business Employment Incentive Program 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 11 – 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 16 – 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.