

**FORM 338  
2024**

**New Jersey Corporation Business Tax  
Historic Property Reinvestment Tax Credit**

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable <b>NU</b>
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**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**

- Has the taxpayer been approved by the New Jersey Economic Development Authority to receive a Historic Property Reinvestment Tax Credit? .....  YES  NO
- Has the taxpayer received a tax credit 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 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 privilege period or tax year .....	3.	
4. Historic Property Reinvestment Tax Credit carried forward from the prior privilege period or tax year.....	4.	
5. Total credit available (add lines 3 and 4) .....	5.	

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

6. Enter tax liability from page 1, line 2a of the CBT-100 or CBT-100S.....	6.	
7. Enter the required minimum tax liability (see instructions) .....	7.	
8. Subtract line 7 from line 6.....	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 for the current tax period. Enter the lesser of line 5 or line 10 here and on Schedule A-3, Part I of CBT-100 or CBT-100S.....	11.	
12. Amount of credit carryforward to following year's return (subtract line 11 from line 5).....	12.	

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**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. Enter the amount from Schedule A, Section II, Part III, line 4b, column (c) of CBT-100U.....	14.	
15. Subtract line 14 from line 13.....	15.	
16. Other tax credits used by combined group on current year's return (see instructions): (a) _____ (b) _____ (c) _____ (d) _____ Total	16.	
17. Subtract line 16 from line 15. If zero or less, enter zero.....	17.	
18. Allowable credit for the current tax period. Enter the lesser of line 5 or line 17. <b>If sharing</b> , also enter in the member's column of Schedule A-3, Part I of the CBT-100U.....	18.	
<b>If SHARING credit, complete line 19. If NOT sharing credit, skip line 19 and complete Section B.</b>		
19. Amount of credit carryforward to following year's return (subtract line 18 from line 5).....	19.	

**Section B – Combined Return Filers NOT Sharing Credit**

20. a) Enter combined group tax liability from line 13.....	20a.	
b) Divide line 20a by the combined group allocation factor from Schedule J, line 9.....	20b.	
c) Member's share of combined group tax liability – Multiply line 20b by member's allocation factor from Schedule J, line 9.....	20c.	
21. Required minimum tax liability.....	21.	2,000
22. Subtract line 21 from line 20c.....	22.	
23. Other tax credits used by taxpayer on current year's return (see instructions): (a) _____ (b) _____ (c) _____ (d) _____ Total	23.	
24. Subtract line 23 from line 22. If zero or less, enter zero.....	24.	
25. Allowable credit for the current tax period. Enter the lesser of line 18 or line 24 here and in the member's column of Schedule A-3, Part I of the CBT-100U.....	25.	
26. Amount of credit carryforward to following year's return (subtract line 25 from line 5).....	26.	

# Instructions for Form 338 Historic Property Reinvestment Tax Credit

## Purpose of this Form

Form 338 must be completed by any taxpayer that claims a Historic Property Reinvestment Tax Credit (N.J.S.A. 34:1B-270 et seq.) against the tax due pursuant to N.J.S.A. 54:10A-5. A corporation may claim this credit for a qualifying property individually listed, or located in a district listed on the National Register of Historic Places or by the Pinelands Commission as a historic resource of significance to the Pinelands. The corporation must demonstrate the rehabilitation project is not economically feasible and a project financing gap exists without the tax credit.

The credit cannot reduce the tax liability below the statutory minimum tax. Any excess credit can be carried forward for up to nine privilege periods.

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 may sell back tax credits to the state under the Division of Taxation tax credit purchase program. For more information, see [Director's Tax Credit Purchase 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 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** 2 must be “YES.” If the answer to question 1 or 2 is “NO,” the taxpayer is not entitled to the Historic Property Reinvestment Tax Credit.

A completed Form 338 must be included with the CBT-100, CBT-100S, or CBT-100U return to validate the claim. A copy of the tax credit certificate and a copy of the completed Form 338 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

**Line 3** – Enter the amount of the approved Historic Property Reinvestment Tax Credit that is applied to the privilege period covered by the Corporation Business Tax return.

## Part III – Calculation of the Allowable Credit and Carryforward (for CBT-100 and CBT-100S Filers only)

For CBT-100 and CBT-100S filers, the allowable Historic Property Reinvestment Tax Credit is calculated in Part III. Combined return filers do not complete Part III, and must complete Part IV instead. The amount of this credit in addition to the amount of any other tax credits taken cannot exceed an amount that would reduce the total tax liability below the statutory minimum.

**Line 7** – The minimum tax is assessed based on the New Jersey Gross Receipts as follows:

New Jersey Gross Receipts	CBT-100	CBT-100S
Less than \$100,000	\$500	\$375
\$100,000 or more but less than \$250,000	\$750	\$562
\$250,000 or more but less than \$500,000	\$1,000	\$750
\$500,000 or more but less than \$1,000,000	\$1,500	\$1,125
\$1,000,000 or more	\$2,000	\$1,500

If a taxpayer is filing a separate return and is a member of an affiliated or controlled group that has a total payroll of \$5,000,000 or more for the return period, the minimum tax is \$2,000. Tax periods of less than 12 months are subject to the higher minimum tax if the prorated total payroll exceeds \$416,667 per month. The minimum tax is \$2,000 for each member of a combined group that has nexus with New Jersey.

**Line 9** – 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 Carryforward for Combined Return Filers**

For CBT-100U filers, the total and allowable Historic Property Reinvestment 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.

The amount of the credit calculated in this section cannot reduce the tax liability to an amount less than the aggregate statutory minimum tax of the group members.

**Line 16** – 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 calculated in this section cannot reduce the tax liability to an amount less than \$2,000. 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 23** – 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.