

FORM 327-IPT
(2-26)

New Jersey Insurance Premiums Tax
Film and Digital Media 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 Film and Digital Media Tax Credit?.....	<input type="checkbox"/>	YES <input type="checkbox"/> NO
2. Has the taxpayer received a tax 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 transfer certificate for the current tax period.....	3.	
4. Film and Digital Media 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 327-IPT Film and Digital Media Tax Credit

Purpose of this Form

This form must be completed by any taxpayer that claims a Film and Digital Media Tax Credit and/or credit carryforward against the tax due pursuant to N.J.S.A. 54:18A-2, 54:18A-3, 17:32-15, or 17B:23-5. If the taxpayer claims this credit on Form DEM, DEXM, EM, or EXM, a completed Form 327-IPT must be attached to the return to validate the claim.

The transferee, i.e., tax credit purchaser, may first use the credit against tax liabilities for the tax period *for which* it was issued, for the tax period *in which* it was issued, or in any tax period during the time the original recipient is required to maintain the project at a location in this State. The transferee may first use the credit 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. Any unused portion of the tax credit can be carried forward seven years from the tax period for which the certificate was issued regardless of which tax period the credit is first claimed against. See the Division's website or the New Jersey Film and Digital Media Jobs Act Credit [FAQ](#) for more information.

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.

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](#).

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 Film and Digital Media Tax Credit.

A copy of the tax credit transfer certificate, signed by all parties, along with a cover letter and a copy of the completed Form 327-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 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

A transferee can carry forward any unused portion of the tax credit for seven years from the tax period for which the certificate was issued. Note that each tax credit has its own statutory limitations.