

**FORM 338-IPT
(2-26)**

**New Jersey Insurance Premiums Tax
Historic Property Reinvestment 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 Historic Property Reinvestment Tax Credit? YES NO
 2. 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 tax period.....	3.	
4. Historic Property Reinvestment 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 (see instructions):		
(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 Form 338-IPT Historic Property Reinvestment Tax Credit

Purpose of this Form

This form 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. 54:18A-2, 54:18A-3, 17:32-15, or 17B:23-5. To qualify for this credit, the taxpayer must have received a tax credit certificate or tax credit transfer certificate issued by the New Jersey Division of Taxation. A taxpayer 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 taxpayer must demonstrate the rehabilitation project is not economically feasible and a project financing gap exists without the tax credit. If the taxpayer claims this credit on Form DEM, DEXM, EM, or EXM, a completed Form 338-IPT must be attached to the return to validate the claim.

The credit amount may first be taken by the tax certificate holder, i.e., the original recipient, for the tax period (1) in which it makes the final payment for the cost of the rehabilitation if the business entity has chosen a selected rehabilitation period of 24 months; or (2) in which a distinct project phase of the rehabilitation is completed if the business entity has chosen a selected rehabilitation period of 60 months. Any unused portion of the tax credit can be carried forward for nine successive tax periods.

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 Historic Property Reinvestment Tax Credit.

A copy of the tax credit certificate or tax credit transfer certificate, signed by all parties, along with a cover letter and a copy of the completed Form 338-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 certificate or 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 Business Tax Credits must list all tax credits already applied against 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

Credits that are awarded to eligible taxpayers can be carried forward for up to nine tax periods. Note that each tax credit has its own statutory limitations.