

**FORM 341-IPT
(2-26)**

**New Jersey Insurance Premiums Tax
New Jersey Aspire Program 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 New Jersey Aspire Program Tax Credit?	<input type="checkbox"/>	YES <input type="checkbox"/> NO
2. Has the taxpayer received a tax credit or 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 or credit transfer certificate for the current tax period.....	3.	
4. New Jersey Aspire Program 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 341-IPT New Jersey Aspire Program Tax Credit

Purpose of this Form

This form must be completed by any taxpayer that claims a New Jersey Aspire Program Tax Credit (N.J.S.A. 34:1B-322 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. The credit is available for commercial and residential real estate development projects that have financing gaps. The amount of the credit is a portion of the cost of the qualifying project. If the taxpayer claims this credit on Form DEM, DEXM, EM, or EXM, a completed Form 341-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 *for which* it was issued, for the tax period *in which* it was issued, or for any tax period during the eligibility period. 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 for any of the next three successive tax periods. 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-330(b)(2). The credit cannot reduce the tax liability below the statutory minimum tax. An *original recipient* can carry forward any unused portion of the tax credit for seven years from the tax period for which the certificate was issued. A *tax credit purchaser* can carry forward any unused portion of the tax credit for five years from the tax period for which the certificate was issued.

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 New Jersey Aspire Program 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 341-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

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