

**NEW JERSEY CORPORATION BUSINESS TAX  
REMEDATION TAX CREDIT  
FOR RETURN PERIODS ENDING ON AND AFTER JULY 31, 2007**

Name as Shown on Return	Federal ID Number	NJ Corporation Number
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**READ THE INSTRUCTIONS BEFORE COMPLETING THIS FORM**

**PART I TAXPAYER QUALIFICATIONS**

1. Has the taxpayer received an approved certification, along with the certified eligible costs of the remediation from the Department of Environmental Protection? .....  YES  NO
2. Is the remediated site located within an area designated as a Planning Area 1 (Metropolitan) or Planning Area 2 (Suburban) as designed pursuant to the "State Planning Act," sections 1 through 12? .....  YES  NO
3. Does the subsequent business activity at the remediated site represent new corporation business tax, or sales and use tax or gross income tax receipts? .....  YES  NO
4. Is there a high probability that the estimated new tax receipts derived from the business activity at that remediated site, within a three year period from the inception of the business activity, will equal or exceed the value of tax credits issued for that site? .....  YES  NO
5. If the subsequent business activity at the remediated site is as a result of a relocation of an existing business from within the State of New Jersey, then go to question 5(a) below, if not leave blank.
  - (a) Does the taxpayer feel the tax credit authorized for the location will be equal to the difference in aggregate value of tax receipts from the corporation business tax, the sales and use tax, and the gross income tax generated by the business activity in the privilege period immediately following the business relocation less the aggregate value of tax receipts generated in the privilege period immediately prior to relocation, up to 100% of the eligible costs? (If the difference in aggregate value is zero or less, no tax credit shall be awarded. Also see instruction for Part I) .....  YES  NO

NOTE: If the answer to any of the above questions is "NO", do not complete the rest of this form. The taxpayer does **not** qualify for the remediation tax credit, otherwise, go to Part II.

**PART II CALCULATION OF THE REMEDIATION TAX CREDIT**

**Note: Refer to the specific line item instructions for Part II before completing this section.**

6. Enter the amount of eligible costs of the remediation certified by the Department of Environmental Protection. Attach a copy of the "Application for Reimbursement of Remediation Costs Under the Brownfield and Contaminated Site Remediation Act" submitted to the Director of the Division of Taxation . . .	6.	
7. Enter the amount of property tax exemption received. (See instruction for Part II) . . . . .	7.	
8. Enter the amount of any in lieu tax payments made, tax incentives and grants received to remediate the qualifying site. (See instruction for Part II) . . . . .	8.	
9. Total line 7 and line 8 and enter here . . . . .	9.	
10. Subtract line 9 from line 6. Total amount of Remediation Tax Credit Available for this site. . . . .	10.	

**PART III CALCULATION OF THE AVAILABLE REMEDIATION TAX CREDIT**

**Note: Refer to the specific line item instructions for Part III before completing this section.**

11. Enter the amount of available remediation tax credit from Part II, line 10. If the taxpayer had more than one qualifying remediation sites, enter the aggregate of all available remediation tax credits from Part II, line 10 of all forms completed . . . . .	11.	
12. Enter the total Remediation Tax Credit carryover from the prior tax period . . . . .	12.	
13. Total amount of Remediation Tax Credit Available (Add lines 11 and 12) . . . . .	13.	

**PART IV CALCULATION OF THE ALLOWABLE REMEDIATION TAX CREDIT**

Note: Refer to the instructions for Part IV before completing this section.

14. Enter tax liability from page 1, line 11 of CBT-100 or BFC-1, or line 6 of CBT-100S .....	14.	
15. Enter the required minimum tax liability .....	15.	
16. Subtract line 15 from line 14 .....	16.	
17. Enter 50% (.50) of the tax liability reported on line 14 .....	17.	
18. Enter the lesser of line 16 or line 17 .....	18.	
19. Tax Credits taken on current year's return:		
a) HMO Assistance Fund Tax Credit .....		
b) New Jobs Investment Tax Credit .....		
c) Urban Enterprise Zone Tax Credit .....		
d) Redevelopment Authority Project Tax Credit .....		
e) Recycling Equipment Tax Credit .....		
f) Manufacturing Equipment and Employment Investment Tax Credit .....		
g) Research and Development Tax Credit .....		
h) Smart Moves for Business Program Tax Credit .....		
i) Small New Jersey-Based High-Technology Business Investment Tax Credit .....		
(j) Neighborhood Revitalization State Tax Credit .....		
(k) Effluent Equipment Tax Credit .....		
(l) Economic Recovery Tax Credit .....		
Total ...	19.	
20. Subtract line 19 from line 18 .....	20.	
21. Allowable credit for the current tax period. Enter the lesser of line 13 or line 20 here and on Schedule A-3 of the CBT-100, the CBT-100S or the BFC-1. ....	21.	

**PART V REMEDIATION TAX CREDIT CARRYOVER**

Complete this schedule if the allowable tax credit is less than the total credit available for the current year or if a tax credit was carried forward from a previous tax year. Read the instructions for Part V before completing this schedule.

	A 2004	B 2005	C 2006	D 2007	E 2008	F 2009
22. Enter the tax credit calculated for each tax year *						
23. Enter the amount used in tax year:						
a) 2004						
b) 2005						
c) 2006						
d) 2007						
24. Carryover amount -Line 1 minus Lines 23(a) through 23(d)						
25. Total tax credit carryover, total of line 24, columns A through F .....						

\* From Part III, line 11. (Do not include any amount of tax credit carried over from a prior tax period).

## Instructions for Form 314 REMEDIATION TAX CREDIT

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The purpose of the Remediation Tax Credit is to provide a credit against the corporation business tax for certain remediation costs, and supplementing P.L. 1945, c.162 (C.54:10A-1 et seq.). The taxpayer shall be allowed a credit in an amount equal to 100% of the eligible cost of the remediation of a contaminated site as certified by the Department of Environmental Protection pursuant to section 2 of P.L. 2003, c.296 and the Director of the Division of Taxation in the Department of Treasury pursuant to section 3 of P.L. 2003, c.296. The remediation costs must have been performed during the privilege periods beginning on or after January 1, 2004 and before January 1, 2007. In no event shall the amount of the tax credit when taken together with the property tax exemption received pursuant to the "Environmental Opportunity Zone Act," P.L.1995, c.413 (C.54:4-3.151), less any in lieu of tax payments made pursuant to that act, or any other State, local, or federal tax incentive or grant to remediate a site, exceed 100% of the total cost of the remediation. The credit allowable under this section shall not exceed 50% of the tax liability otherwise due and shall not reduce the tax liability to an amount less than the statutory minimum. If the taxpayer claims this credit on Form CBT-100, Form CBT-100S or Form BFC-1, a completed Form 314 must be attached to the return to validate the claim. Any unused credit may be carried forward, if necessary, for use in the five privilege periods following the privilege period for which the credit is allowed.

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### **PART I QUALIFICATIONS FOR EACH REMEDIATION TAX SITE**

Questions 1 through 5(a) pertain to the taxpayer and the remediation costs qualifications that must be met prior to taking the Remediation Tax Credit. Complete Part I for each Remediation Site for which the taxpayer is taking a tax credit for.

Line 1 - The taxpayer must apply to the Department of Environmental Protection for review and certification of eligible remediation costs. The department will certify such cost upon making the following findings: (a) the taxpayer has entered into an agreement with the commissioner of the department for the remediation of a contaminated site, and is in compliance with the agreement; (b) the taxpayer is not liable for the contamination of the site under the New Jersey Spill Compensation and Control Act, as specified at Sec. 58:10-23.11g, N.J.S.A; and (c) the costs of remediation were actually and reasonably incurred.

Answer question 5(a) only if the subsequent business activity at the remediated site is as a result of a relocation of an existing business from within the State of New Jersey, if not leave it blank.

If the answer to any of these questions 1 through 5, is "NO", the taxpayer is not eligible to take this tax credit.

### **PART II CALCULATION OF THE REMEDIATION TAX CREDIT**

Complete Part II for each remediation site for which the taxpayer is taking a tax credit.

Line 6 - Enter the amount of eligible remediation costs certified by the Department of Environmental Protection. Further, attach a copy of the Application for Reimbursement of Remediation Costs Under the Brownfield and Contaminated Site Remediation Act submitted to the Director of the Division of Taxation.

Line 7 - Enter the amount of the property tax exemption received pursuant to the "Environmental Opportunity Zone Act" P.L.1995, c.413 (C.54:4-3.151).

Line 8 - Enter the total amount received for any in lieu of tax payments made pursuant to the "Environmental Opportunity Zone Act" P.L.1995, c.413 (C.54:4-3.151) and any other State, local, or federal tax incentive and grant received to remediate a site.

### **PART III CALCULATION OF THE AVAILABLE REMEDIATION TAX CREDIT**

Line 11 - Enter the amount of available remediation tax credit from Part II, line 10. If the taxpayer has multiple remediation sites, Part I and Part II must be completed for each individual site, and the total amount from all Form 314s, Part II, line 10 is to be reported on Part III, line 11.

### **PART IV CALCULATION OF THE ALLOWABLE REMEDIATION TAX CREDIT**

a) The allowable Remediation Tax Credit for the current period is calculated in Part IV. The amount of this credit in addition to the amount of any other tax credits taken is limited to 50% of the taxpayer's total tax liability and cannot exceed an amount which would reduce the total tax liability below the statutory minimum.

- b) For returns with taxable periods beginning on or after January 1, 2006, the minimum tax is assessed based on the New Jersey Gross Receipts as follows:

New Jersey Gross Receipts	Minimum Tax
Less than \$100,000	\$500
\$100,000 or more but less than \$250,000	\$750
\$250,000 or more but less than \$500,000	\$1,000
\$500,000 or more but less than \$1,000,000	\$1,500
\$1,000,000 or more	\$2,000

provided however that for a taxpayer that is a member of an affiliated or controlled group which has a total payroll of \$5,000,000 or more for the return period, the minimum tax shall be \$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.

- c) The priorities set forth in this Corporation Business Tax form follow Regulation N.J.A.C. 18:7-3.17.

#### **PART V REMEDIATION TAX CREDIT CARRYOVER**

Complete this schedule if the allowable tax credit is less than the total credit available for the current period or if a tax credit has been carried forward from a previous tax period.

Line 22 - Enter from Part III, line 11 the tax credit calculated for each applicable tax period Do not include the amount of any tax credit carried over from a prior tax period.

Line 23(a) - (d) - Enter the allowable tax credit amount from Part IV, line 21 of the Remediation Tax Credit form filed for the applicable tax period. Apply the allowable credit amount for each period to the earliest calculation period until line 24 for that particular column equals zero. This credit can only be carried forward for five periods at which time any remaining amount is forfeited.

Line 24 - Subtract the amount(s) reported on lines 23(a) through 23(d) from the amount reported on line 22 for the appropriate tax period listed in columns A through F. The amount calculated on line 25 represents the total tax credit carryover to be reported on line 12, Part III of the next period's form.