

**NEW JERSEY CORPORATION BUSINESS TAX
 NEIGHBORHOOD REVITALIZATION STATE TAX CREDIT**

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable NU
-------------------------	-------------------	---

READ THE INSTRUCTIONS BEFORE COMPLETING THIS FORM

RETURN FILING METHOD

The taxpayer is included as a taxable member on a New Jersey combined return.

The taxpayer is a separate return filer. Complete Parts I and II, as applicable. Do not complete Part III.

PART I QUALIFICATIONS

1. Has the taxpayer received the original tax credit certificate issued by the Department of Community Affairs?..... YES NO

Check the box to indicate the original certificate has been submitted to the Division of Taxation

2. Did the taxpayer provide the assistance within the same year in which the certificate was issued? YES NO

NOTE: If the answer to either question 1 or 2 is "NO," do not complete the rest of this form. The taxpayer does **not** qualify for this tax credit. Otherwise, go to Part II.

PART II CALCULATION OF THE NEIGHBORHOOD REVITALIZATION STATE TAX CREDIT

3. Enter the amount of the credit approved by the Department of Community Affairs.....	3.	
4. Enter the lesser of line 3 or \$1,000,000.....	4.	
5. Enter tax liability from page 1, line 2 of CBT-100, CBT-100S, or BFC-1, or the member's column of Schedule A, Part III, line 5 of CBT-100U.....	5.	
6. Tax credits used by taxpayer on current year's return:		
(a) _____		
(b) _____		
(c) _____		
(d) _____ Total	6.	
7. Subtract line 6 from line 5. If zero or less, enter zero	7.	
8. Allowable credit amount. Enter the lesser of line 4 or line 7 here and on Part I, Schedule A-3 of the CBT-100, CBT-100U, CBT-100S, or BFC-1	8.	

NOTE: There is no carryover provision for this tax credit.

PART III COMBINED RETURN FILERS SHARING CREDIT

9. Amount of Neighborhood Revitalization State Tax Credit available to be shared. Subtract line 8 from line 4.....	9.							
10. Amount of credit being shared and FEIN of the taxable member of the combined group with which it is being shared (see instructions):								
<table style="width:100%; border: none;"> <tr> <td style="width:30%; border-bottom: 1px solid black;"></td> <td style="width:30%; border-bottom: 1px solid black;"></td> <td style="width:40%;"></td> </tr> <tr> <td align="center"><small>Name</small></td> <td align="center"><small>Federal ID Number</small></td> <td></td> </tr> </table>				<small>Name</small>	<small>Federal ID Number</small>		10.	
<small>Name</small>	<small>Federal ID Number</small>							
11. Enter the tax liability of the member with which the credit is being shared from Schedule A, Part III, line 5 of CBT-100U	11.							
12. Tax credits used by this taxpayer on current year's return:								
(a) _____								
(b) _____								
(c) _____								
(d) _____ Total	12.							
13. Subtract line 12 from line 11. If zero or less, enter zero	13.							
14. Allowable credit shared with this taxable member. Enter lesser of line 10 or line 13 here and on CBT-100U, Schedule A-3, Part I for the member receiving the shared amount.....	14.							

Instructions for Form 311

NEIGHBORHOOD REVITALIZATION STATE TAX CREDIT

Purpose of this form – This form must be completed by any taxpayer that claims a tax credit as provided for in the Neighborhood Revitalization State Tax Act, N.J.S.A. 52:27D-490 et seq. and N.J.A.C. 5:47 et seq. In order to qualify for this tax credit, the taxpayer must have received a tax credit certificate from the Department of Community Affairs for providing funds to implement a qualified neighborhood preservation and revitalization project. If the taxpayer claims this credit on Form CBT-100, CBT-100U, CBT-100S, or BFC-1, a completed Form 311 must be included with the return to validate the claim.

COMBINED RETURN FILERS – If filing a combined return, this form must be completed by the member that earned the credit.

PART I – QUALIFICATIONS

To be eligible for the tax credit, the answer to both questions 1 and 2 must be “YES.” If the answer to either question is “NO,” the taxpayer is not entitled to the Neighborhood Revitalization State Tax Credit.

The original tax credit certificate and a copy of the completed Form 311 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 THE NEIGHBORHOOD REVITALIZATION STATE TAX CREDIT

Credits may be provided up to 100% of the approved assistance provided to a nonprofit organization to implement a qualified neighborhood preservation and revitalization project. The maximum credit allowed in any taxable year is \$1,000,000.

PART III – COMBINED RETURN FILERS SHARING CREDIT

Taxable members of a combined group may share their tax credits with other taxable members of the combined group that are included on the same New Jersey combined return. The decision to share (or not share) tax credits remains with the taxable member who generated the credit. Tax credits may be shared among members of the same combined group regardless of whether such taxable members were part of the same combined group when the tax credit was generated.

If the taxpayer shared the credit with another taxable member of the combined group, use this portion of the form to track the member with which the credit is being shared and calculate the allowable amount that can be shared.

Note: If the member that owns the credit is sharing a portion of their credit with multiple members, include a copy of this section for each member with which the credit is shared.

UNUSED TAX CREDITS

There are no carryover provisions for this tax credit. Any unused tax credits are forfeited.

FOR ADDITIONAL INFORMATION CONTACT:

New Jersey Department of Community Affairs
Division of Housing and Community Resources
PO Box 811
101 South Broad Street
Trenton, NJ 08625

(609) 633-6286