



FORM 323-IPT  
(12-17)

NEW JERSEY INSURANCE PREMIUM TAX

RESIDENTIAL ECONOMIC REDEVELOPMENT AND GROWTH 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. Does the taxpayer have an approval letter issued by the New Jersey Economic Development Authority?
2. Has the taxpayer received the original tax credit certificate or credit transfer certificate issued by the New Jersey Division of Taxation?
3. The taxpayer acknowledges that the original tax credit certificate or credit transfer certificate issued by the New Jersey Division of Taxation must be submitted prior to credit application.

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 RESIDENTIAL ECONOMIC REDEVELOPMENT AND GROWTH TAX CREDIT

Table with 11 rows for calculation of Residential Economic Redevelopment and Growth Tax Credit, including lines for unused credit carry forward, tax credit amount, total available credit, tax liability, and remaining tax liability.

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**INSTRUCTIONS FOR FORM 323-IPT**

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**Purpose of this Form** – This form must be completed by any taxpayer that claims a tax credit as provided for in N.J.S.A. 52:27D-489f as amended by P.L. 2015, c. 69, P. L. 2015, c. 217, and P.L. 2015 c. 242. The credit is in lieu of an incentive grant based on such incremental revenue, and is equal to the full amount of the incentive grant for certain qualified development projects. In accordance with N.J.S.A. 52:27D-489f(b)(3)(e), N.J.S.A. 34:1B-209, and N.J.S.A. 34:1B-209.3, the tax credit can be taken over a 10-year period at the rate of one-tenth of the total amount of the credit for each privilege period.

In order to qualify for this tax credit, the taxpayer must have received a tax credit certificate or credit transfer certificate issued by the New Jersey Division of Taxation. If the taxpayer claims this credit on Form DEXM, DEM, EXM, or Form EM, a completed Form 323-IPT must be attached to the return to validate the claim.

**PART I – QUALIFICATIONS**

In order for the taxpayer to be eligible for the tax credit, the answer to question 1 and 2 must be "YES." If the answer is "NO", the taxpayer is not entitled to the Residential Economic Redevelopment and Growth tax credit.

The original New Jersey Division of Taxation tax credit certificate or tax credit transfer certificate, along with a cover letter and copies of the completed tax credit form(s) must be submitted, by mail, to the New Jersey Division of Taxation, Office of Legislative Analysis, Grants and Disclosure (OLAGD) at P.O. Box 269, Trenton, NJ 08646-0269. The original certificates are **not** to be included with the return. 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 RESIDENTIAL ECONOMIC REDEVELOPMENT AND GROWTH TAX CREDIT**

- (a) Line 5 – The amount of the tax credit is equal to the amount reported on the tax credit certificate or tax credit transfer certificate, referenced in line 2 of the Qualifications section of this form, that was issued by the New Jersey Division of Taxation.
- (b) Line 6 – Enter the sum of the tax credit that was carried forward from the previous year and reported on Form 323-IPT Part II Line 4 plus the tax credit for the current year reported on Part II Line 5 of Form 323-IPT. This amount is the total Residential Economic Redevelopment & Growth Tax Credit available for use in the current year.
- (c) Line 8 – 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.
- (d) Line 11 – Any amount of tax credit that exceeds the final tax liability for any tax year can be carried forward for use in a later tax year.
- (e) The tax credit is not refundable.

**UNUSED TAX CREDITS**

An unused credit may be carried forward for twenty (20) years.