

PNOL/NOL Merger/Acquisition Certificate in Cases of Regulatory Delay

Submit this form only if there is a regulatory delay by an agency other than the Division of Taxation.

(Print or Type)

Section I – Corporation/Combined Group Information

Entity/Group Name

Federal Employer ID Number

Managerial Member Name (if applicable)

NU# (if applicable)

Current Street Address

City, Town, Post Office

State

ZIP Code

Section II – Merged/Acquired Entity Information

(If combined group complete below using the managerial member information and include a rider detailing each individual member's information)

Entity/Group Name

Federal Employer ID Number

Managerial Member Name (if applicable)

NU# (if applicable)

Current Street Address

City, Town, Post Office

State

ZIP Code

Section III – Division of Taxation Certification

This certificate form with the raised seal of the New Jersey Division of Taxation at the bottom right hand corner attests that pursuant to N.J.S.A. 54:10A-4.5(b)(3) the Division of Taxation has certified that the net operating loss carryovers and prior net operating loss conversion carryovers survived the merger or acquisition after a regulatory delay in the approval of the merger or acquisition by governmental authorities other than the Division of Taxation.

By affixing the Seal of the Director, Division of
Taxation, this date

(Date)

the Division of Taxation has authorized this certificate.

Original approved certificate must be kept on file with the taxpayer. A copy of the certificate and any accompanying riders must be included with the Corporation Business Tax Return.

PNOL/NOL Merger/Acquisition Certificate Pursuant to N.J.S.A. 54:10A-4.5(b)(3)

Instructions

Purpose: On or after November 4, 2020, N.J.S.A. 54:10A-4.5(b)(3) provides a procedure for situations where there is delay in the approval requirements by federal or state regulatory authorities (other than the Division of Taxation) for certain mergers and acquisitions. In such situations, the combined group/corporation(s) must notify the Director of the regulatory delay and document which New Jersey combined group the entity(ies) will be joining upon approval of the merger or acquisition. Once the acquisition or merger is approved by the federal or state regulatory authorities, the corporation has 180 days to notify the Division of Taxation of the approval. Then, the Director will issue a stamped certificate attesting that the PNOLs and NOLs are not extinguished. Only certificates with the raised seal of the Director of the Division of Taxation are valid approved certificates. The PNOL/NOL Merger/Acquisition Certificate is issued on a group basis for the transaction.

How to Apply:

To apply complete Sections I and II of the certificate form. The PNOL/NOL Merger/Acquisition Certificate is issued on a group basis for the transaction, thus only one certificate needs to be completed and submitted to the Division for the specific transaction.

In Section I (Corporation/Combined Group Information) enter the requested information. For an existing combined group also enter the managerial member name and NU number. If a member other than the managerial member was the acquiring/surviving corporation the managerial member of the combined group must attach a rider listing the member and providing an explanation.

In Section II (Merged/Acquired Entity Information) enter the requested information. For a combined group where multiple members have PNOLS and/or NOLs attach a rider listing each of the members.

Note: The PNOL/NOL Merger/Acquisition Certificate is issued on a group basis for the transaction.

When submitting the certificate, include a cover letter stating the reason for the regulatory delay (including the name of the regulatory authority), the date merger or acquisition was originally supposed to occur, and the actual date the merger or acquisition was approved after the regulatory delay. If the delay was due to litigation, include the case name and docket number. The entities applying for the certificate have 180 days to notify the Division of Taxation of the approval of the merger or acquisition by the federal or state authorities.

PNOL/NOL Merger/Acquisition requests should be mailed to:

New Jersey Division of Taxation
Grants & Credits Unit
PO Box 269
Trenton, NJ 08695-0269

For overnight delivery with a carrier other than USPS Express:

NJ Division of Taxation
Grants & Credits Unit
3 John Fitch Way, 8th Floor
Trenton, NJ 08611