

NEW JERSEY CORPORATION BUSINESS TAX
GROW NEW JERSEY ASSISTANCE TAX CREDIT
FOR TAXABLE PERIODS ENDING ON AND AFTER JULY 1, 2014

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

PART I QUALIFICATIONS

1. Does the taxpayer have a valid project agreement executed by the New Jersey Economic Development Authority? YES NO
2. Has the taxpayer received and attached a copy of the tax credit certificate issued by the New Jersey Economic Development Authority? YES NO

NOTE: If the answer to either question in Part I 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 GROW NEW JERSEY ASSISTANCE TAX CREDIT

3. Enter the approved credit amount as reported on the attached certificate	3.	
4. Enter the amount of credit carry forward from the prior tax period - from line 10 of the prior tax period Form 320	4.	
5. Total tax credit available - add lines 3 and 4	5.	

PART III CALCULATION OF THE ALLOWABLE CREDIT AMOUNT

6. Enter tax liability from page 1, line 9 of CBT-100 or BFC-1, or line 4 of the CBT-100S	6.	
7. Total tax credits taken on current years' return		
a) _____		
b) _____		
c) _____		
d) _____	7.	
8. Remaining tax liability after other credits - subtract line 7 from line 6	8.	
9. Enter lesser of line 5 or line 8 here - carry to Grow New Jersey Assistance Tax Credit line on Schedule A-3	9.	
10. If line 5 is greater than line 8 - enter the difference here and carry forward	10.	

**INSTRUCTIONS FOR FORM 320
GROW NEW JERSEY ASSISTANCE TAX CREDIT**

PURPOSE OF THIS FORM - This schedule must be completed by any taxpayer that claims a tax credit as provided for in the Grow New Jersey Assistance Tax Credit Act, N.J.S.A. 34:1B-242 et seq. If the taxpayer claims this credit on Form CBT-100, Form CBT100S, or Form BFC-1, a completed Form 320 must be attached to the return to validate the claim.

The Grow New Jersey Assistance tax credit is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area as defined in the Grow New Jersey Assistance Act. This includes affiliates of the business located in the qualified business facility and tenants which are businesses in the qualified business facility. The capital investment requirements, employment requirements, and amount of the credit vary by qualified investment area and industry type.

Partnerships are not allowed the credit directly, but the amount of credit of each partner shall be determined by allocating to each partner of the partnership that proportion of the credit of the business that is equal to the partner of the partnership's share, whether or not distributed, of the total distributive income or gain of the partnership for its tax period ending within or with the partner's tax period, or that proportion that is allocated by an a partnership agreement.

The tax credit can be applied to 100% of the tax liability. The unused amount of the annual credit can be used during a 20 year carry forward. The business may also apply for a tax credit transfer certificate with the Division of Taxation to transfer unused tax credits from the Grow New Jersey Assistance Program from any year to sell the unused tax credits to another business. The tax credits must be sold for no less than 75% of the value of the tax credits, and the purchaser is subject to the same limitations and conditions of the seller of the tax credits.

PART I - QUALIFICATIONS

In order to be eligible for the tax credit, the answer to questions 1 and 2 must be "YES". If either answer is "NO", the taxpayer is not entitled to the Grow New Jersey Assistance Tax Credit.

The original tax credit certificate issued by the New Jersey Division of Taxation must be attached along with completed Form 320 to the tax return. Failure to attach this certificate will result in the denial of the tax credit claimed.

PART II - CALCULATION OF THE AVAILABLE GROW NEW JERSEY ASSISTANCE TAX CREDIT

- (a) Line 3 - The amount of the tax credit is equal to the amount reported on the tax credit certificate that was issued by the New Jersey Division of Taxation.
- (b) Line 5 – Enter the total of the amount of the tax credit from the current year from Part II, Line 3 and the amount of the tax credit that was carried forward from a previous year on Form 320 Part II, Line 10 which was reported on in Line 4 of Form 320 for the current year. This amount is the Grow New Jersey Assistance Tax Credit available for use in the current year.

PART III - CALCULATION OF THE ALLOWABLE CREDIT AMOUNT

- (a) The allowable Grow New Jersey Assistance Tax Credit is calculated in Part III. The amount of this credit in addition to the amount of any other tax credits can either be carried forward or is refundable. Note that each credit has its own statutory limitations and only the angel investor tax credit is refundable.
- (b) Line 7 - List the name and the related amount of any other tax credits claimed for the period covered by the return.
- (c) Unused tax credits may be carried forward for twenty years following a credit's tax year. However, a taxpayer may not carry over any amount of unused credit to a tax year during which a corporate acquisition, with respect to which a taxpayer was a target corporation, occurred or during which the taxpayer was a party to a merger or a consolidation. The amount of the carryover is calculated in Part III, Line 10.