



NEW JERSEY

2019 CBT-100S

General Instructions For S CORPORATION BUSINESS TAX RETURN AND RELATED FORMS

Form CBT-100S	S Corporation Business Tax Return
Form CBT-160-A	Underpayment of Estimated Corporation Tax
Form CBT-160-B	Underpayment of Estimated Corporation Tax
Form CBT-200-T	Tentative Return and Application for Extension of Time to File Return
Schedule NJ-K-1	Shareholders Share of Income/Loss
Form NJ-1040-SC	Payment on Behalf of Nonconsenting Shareholders

TO FILE AND PAY THE ANNUAL REPORT
ELECTRONICALLY, VISIT THE DIVISION OF
REVENUE AND ENTERPRISE SERVICES
WEBSITE AT: www.nj.gov/treasury/revenue

The surtax enacted under P.L. 2018, c.48,
does not apply to New Jersey S corporations.

CBT-100S

STATE OF NEW JERSEY

DIVISION OF TAXATION

CORPORATION TAX

INSTRUCTIONS FOR S CORPORATION BUSINESS TAX RETURN (Form CBT-100S – 2019)

SCHEDULE CHART

TAXPAYER MUST COMPLETE SCHEDULES INDICATED BY “X” FOR ITS RESPECTIVE CLASS AND INCLUDE A COPY OF THE CORRESPONDING FEDERAL RETURN 1120S

CLASS OF TAXPAYER	SCHEDULES																			
	A	A-2	A-3	A-4	A-GR	B	C	F	G	H	J	K	K LIQ	P	P-1	PC	R	S	NJ-K-1	
1. Non-Allocating	x	x	x	x	x	x	x	x	x	x		x	x	x	x	x	x	x	x	x
2. Allocating	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
3. NJ QSSS																x				

NOTE: If applicable, Schedule G-2, Schedule N, and Schedule O are available from the Division's [website](#) or Taxpayer Forms Service. See the index on page 13.

1. ELECTRONIC FILING MANDATE

For tax years beginning on or after January 1, 2016, all taxpayers and tax preparers must file Corporation Business Tax returns and make payments electronically. This mandate includes all returns, estimated payments, extensions, and vouchers.

You may file your extension or make a payment by EFT, e-check, or credit card through the Division of Taxation's online Corporation Business Tax Service at www.nj.gov/treasury/taxation/online.shtml

2. COMPLETING RETURNS:

Read all instructions carefully before completing returns.

(a) Statutory references are to the New Jersey Statutes Annotated and indicate, unless otherwise designated, the section of the Corporation Business Tax Act, as amended and supplemented, on which the instruction is based. To obtain additional information or tax forms, follow the instructions on page 13.

(b) Enter the federal employer identification number, New Jersey corporation number, corporation name, and complete address and ZIP Code in the space provided on the return. Check the appropriate box to indicate whether this is the initial return or an amended return.

(c) Provide the remaining information requested on the top portion of the return. The federal business activity code should be taken from the taxpayer's federal tax return. Provide the location of the corporate books as well as a contact person and telephone number. If the corporation is a Professional Corporation, check the box.

3. (a) Unless the corporation is inactive for the entire period covered by the return, all schedules and questions must be answered unless permission to omit or substitute is indicated on the return. All applicable schedules must be submitted as part of the official New Jersey tax form. If the answer to any item is "No" or "None," enter "No" or "None." Do not leave the item blank.

(b) **Inactive corporations** that, during the period covered by the return, did not conduct any business, did not have any income, receipts or expenses, did not own any assets, did not make any distributions, and did not have any change in

ownership, must complete page 1, including the Certificate of Inactivity section, the Annual General Questionnaire, Schedules A (Parts I and II), A-2, A-3, A-4, and A-GR. Payment for the related minimum tax liability and the installment payment (if applicable), must be submitted electronically.

4. (a) **2019 ACCOUNTING PERIODS AND DUE DATES:** The 2019 S Corporation Business Tax return should only be used for accounting periods ending on and after July 31, 2019, through June 30, 2020. The due dates for all 2019 Corporation Business Tax returns and payments are reported on the following schedule. If the due date falls on a weekend or a legal holiday, the return and payment are due on the following business day.

If accounting period ends on:	July 31, 2019	Aug. 31, 2019	Sept. 30, 2019	Oct. 31, 2019	Nov. 30, 2019	Dec. 31, 2019
Due date for filing is:	Nov. 15, 2019	Dec. 15, 2019	Jan. 15, 2020	Feb. 15, 2020	Mar. 15, 2020	Apr. 15, 2020
If accounting period ends on:	Jan. 31, 2020	Feb. 29, 2020	Mar. 31, 2020	Apr. 30, 2020	May 31, 2020	June 30, 2020
Due date for filing is:	May 15, 2020	June 15, 2020	July 15, 2020	Aug. 15, 2020	Sept. 15, 2020	Oct. 15, 2020

NOTE: The start of the 2019 filing season was delayed due to clarifying language changes to the Corporation Business Tax statutes. Information on affected due dates is available on the Division of Taxation's [website](#).

Calendar or fiscal accounting year is the same accounting period upon which the taxpayer is required to report to the United States Treasury Department for federal income tax purposes. Please note the ending month of the accounting period for federal returns and New Jersey returns must match, however, the tax return year for the federal and State returns may differ. (i.e., a tax year ending 8/31/19 may be filed on a 2018 federal 1120S; the same tax year must be filed on a 2019 New Jersey CBT-100S.) All accounting periods must end on the last day of the month, except that taxpayers may use the same 52-53 week accounting year that is used for federal income tax purposes, see [N.J.A.C. 18:7-2.3](#).

Returns for prior tax years are available on the Division's [website](#).

(b) **NEW CORPORATIONS:**

- (1) Every New Jersey corporation acquires a taxable status beginning 1) on the date of its incorporation, or 2) on the first day of the month following its incorporation if so stated in its certificate of incorporation. Every corporation that incorporates, qualifies, or otherwise acquires a taxable status in New Jersey must file a Corporation Business Tax return. A tax return must be filed for each fiscal period, or part thereof, beginning on the date the corporation acquired a taxable status in New Jersey regardless of whether it had any assets or conducted any business activities. No return may cover a period exceeding twelve (12) months, even by a day.
- (2) Every corporation that incorporates, qualifies, or otherwise acquires a taxable status in New Jersey and that has adopted a fiscal year other than December 31, shall advise the Division of Taxation promptly of the date of such accounting period. If no such advice is received on or before April 15, 2020, the taxpayer will be deemed "delinquent" if no return is filed on or before April 15, 2020.
- (3) Every corporation that elects to be a New Jersey S corporation must file a "New Jersey S Corporation or New Jersey QSSS Election" (Form CBT-2553) within one calendar month subsequent to the federal S corporation filing requirement.

(c) **TRANSACTING BUSINESS WITHOUT A CERTIFICATE OF AUTHORITY:** In addition to any other liabilities imposed by law, a foreign corporation that transacts business in this State without a certificate of authority shall forfeit to the State a penalty of not less than \$200, nor more than \$1,000 for each calendar year, not more than 5 years prior thereto, in which it shall have transacted business in this State without a certificate of authority. N.J.S.A. 14A:13-11(3).

5. (a) **PAYMENT OF TAX:** To make payments electronically, go to the Division of Taxation's [website](#) and select "Make a Payment." Taxpayers who do not have access to the internet may call the Division's Customer Service Center at 609-292-6400.
 - (b) Corporations are required to make installment payments of estimated tax. Refer to instruction 39 for further information. If tax liability is \$500, refer to 8(d).
 - (c) An overpayment of tax by a New Jersey S corporation will only be credited to a combined group in which the New Jersey S corporation elects to be included. Otherwise, an overpayment of tax by a New Jersey S corporation will not be credited to any combined group.
6. **ELECTRONIC FUNDS TRANSFERS:** Taxpayers with a prior year tax liability of \$10,000 or more in any tax are required to make their payments for all taxes by Electronic Funds Transfer (EFT). For information or to enroll in the program, visit the Division of Revenue and Enterprise Services' website at www.nj.gov/treasury/revenue/eft1.shtml, call 609-984-9830, fax 609-292-1777, or write to New Jersey Division of Revenue and Enterprise Services, EFT Section, PO Box 191, Trenton, New Jersey 08646-0191.

NOTE: Taxpayers who are required to remit payments by EFT can satisfy the EFT requirement by making e-check or credit card payments.

7. **PERSONAL LIABILITY OF OFFICERS AND DIRECTORS:** Any officer or director of any corporation who shall distribute or cause to be distributed any assets in dissolution or liquidation to the stockholders without having first paid all corporation franchise taxes, fees, penalties, and interest imposed upon said corporation, in accordance with N.J.S.A. 14A:6-12, N.J.S.A. 54:50-18 and other applicable provisions of law, shall be personally liable for said unpaid taxes, fees, penalties, and interest. Compliance

with N.J.S.A. 54:50-13 is also required in the case of certain mergers, consolidations, and dissolutions.

8. **EXTENSION OF TIME TO FILE RETURN/INSTRUCTIONS FOR FORM CBT-200-T:**

- (a) The Tentative Return and Application for Extension of Time to File, Form CBT-200-T, must be filed and paid [electronically](#). You can also check with your software provider to see if the software you use supports filing of extensions. If an extension is requested, the corporation should notify all shareholders of such request.

Corporations will automatically receive a six-month extension only if they have paid at least 90% of the tax liability and timely filed Form CBT-200-T.

An extension of time is granted only to file your New Jersey Corporation Business Tax return. There is no extension of time to pay the tax due. The Division will notify you only if we deny your extension request, but not until after you actually file your return. Penalties and interest are imposed whenever tax is paid after the original due date.

Note: An extension payment must include any applicable Professional Corporation (PC) fees and/or installment payments. See the online application for more information.

(b) **PENALTIES AND INTEREST**

- (1) Interest – The interest rate assessed on outstanding tax balances is Prime Rate plus 3%. For information on how it is calculated or to find the rate, visit <https://www.nj.gov/treasury/taxation/interest.shtml>.
- (2) Insufficiency Penalty – If the amount paid with the Tentative Return, Form CBT-200-T, is less than 90% of the tax liability computed on Form CBT-100S, or in the case of a taxpayer whose preceding return covered a full 12-month period, is less than the amount of the tax computed at the rates applicable to the current accounting year but on the basis of the facts shown and the law applicable to the preceding accounting year, the taxpayer may be liable for a penalty of 5% per month or fraction thereof not to exceed 25% of the amount of underpayment from the original due date to the date of actual payment.

9. **ACCOUNTING METHOD:** The return must be completed using the same method of accounting, cash, accrual or other, that was employed in the taxpayer's federal income tax return.

10. **RIDERS:** If space is insufficient, include riders in the same form as the original printed sheets. The riders must be numbered and clearly list the schedule(s) and line(s) of each corresponding rider item.

11. **TAX RATES:**

- (a) For taxpayers with total entire net income that is not subject to federal income taxation or such portion thereof as may be allocable to New Jersey, there shall be no rate of tax imposed. See instruction 11(d) for minimum tax requirements.
- (b) The tax rate is 9.00% (.09) of entire net income that is subject to federal income taxation or such portion thereof as may be allocable to New Jersey. For taxpayers with total entire net income (Schedule A, Part II, line 5) plus nonoperational income with New Jersey Nexus, (Schedule O, Part III, line 31), greater than \$50,000 and less than or equal to \$100,000, the applicable tax rate for entire net income that is subject to federal corporate taxation is 7.50% (.075). Tax periods of less than 12 months qualify for this reduced rate if the prorated amount of entire net income (Schedule A, Part II, line 5) plus nonoperational income with New Jersey Nexus (Schedule O, Part III, line 31) does not exceed \$8,333 per month. For taxpayers with total entire net income (Schedule A, Part II, line 5 plus nonoperational income with New Jersey Nexus

(Schedule O, Part III, Line 31) of \$50,000 or less, the tax rate for entire net income that is subject to federal corporate taxation is 6.5% (.065). Tax periods of less than 12 months qualify for the 6.5% rate if the prorated amount of entire net income (Schedule A, Part II, line 5) plus nonoperational income with New Jersey Nexus (Schedule O, Part III, line 31) does not exceed \$4,166 per month.

- (c) The tax rate on net pro rata share of S corporation income allocated to New Jersey for nonconsenting shareholders is 10.75% (.1075).

NOTE: The S corporation is not permitted to make payments on behalf of consenting shareholders. Any payments made on behalf of consenting shareholders will be disallowed by the Division. The S corporation will be required to file a refund claim for any payments made on behalf of consenting shareholders.

- (d) **MINIMUM TAX:** The minimum tax is assessed based on the New Jersey Gross Receipts (Schedule A-GR) as follows:

New Jersey Gross Receipts	Minimum Tax
Less than \$100,000	\$375
\$100,000 or more but less than \$250,000	\$562
\$250,000 or more but less than \$500,000	\$750
\$500,000 or more but less than \$1,000,000	\$1,125
\$1,000,000 or more	\$1,500

If a taxpayer is filing a separate return and is a member of an affiliated or controlled group (as per sections 1504 or 1563 of the Internal Revenue Code of 1986) that has a total payroll of \$5,000,000 or more for the tax year, the minimum tax is \$2,000. Tax years of less than 12 months are subject to the higher minimum tax if the prorated total payroll exceeds \$416,667 per month. Total payroll refers to the total payroll of the affiliated group rather than total New Jersey payroll of a single corporation. Taxpayers that are members of an affiliated or controlled group must submit a schedule of payroll per member and a copy of the taxpayer's federal affiliations schedule, Form 851, with the return. Refer to Schedule A-GR for the determination of New Jersey gross receipts.

The minimum tax cannot be prorated. Zero (0) returns are not permitted.

- (e) Surtax: The surtax enacted under P.L. 2018, c.48, does not apply to New Jersey S corporations.

12. CORPORATIONS REQUIRED TO FILE THIS RETURN:

- (a) Every corporation that has elected and qualifies pursuant to Section 1361 of the Internal Revenue Code and has qualified and been accepted as a New Jersey S corporation is required to file a CBT-100S.
- (b) Foreign corporations that meet the filing requirements and whose income is immune from tax pursuant to Public Law 86-272, 15 U.S.C. § 381 et seq., must complete Schedule N, Nexus – Immune Activity Declaration, and all schedules from the CBT-100S. In addition, taxpayers must include a copy of the [Nexus Questionnaire](#). Remit the minimum tax with the CBT-100S. Refer to instruction 30.
- (c) Any corporation that is treated as a Qualified Subchapter S Subsidiary for federal purposes is eligible to be a New Jersey Qualified Subchapter S Subsidiary. Every corporation that has qualified and has been accepted as a New Jersey Qualified Subchapter S Subsidiary is required to file a New Jersey Corporation Business Tax return remitting only the minimum tax liability.

New Jersey may recognize a Qualified Subchapter S Subsidiary (QSSS) as a New Jersey QSSS under the following conditions:

- Both the QSSS and parent Subchapter S must be registered to do business in New Jersey.
- The QSSS and the parent submit a copy of the federal Form 8869 and complete the New Jersey Form CBT-2553. Form CBT-2553 must be signed by a corporate officer in which the corporate parent shareholder consents to taxation by New Jersey.
- Both the QSSS and parent corporation are recognized as such federally.

In the event that the election request is approved, the QSSS making the election is obligated to file a CBT-100S minimum return annually. The Corporation Business Tax return of the New Jersey QSSS will reflect "zero" income and the minimum tax based on the minimum tax scale below, unless the aggregate payroll of the group exceeds \$5 million which requires a minimum tax of \$2,000 for all entities of the controlled group. Total payroll refers to the total payroll of the controlled group rather than total New Jersey payroll of a single corporation. A New Jersey QSSS is required to file annually a CBT-100S minimum tax return, which will only include page 1, the Annual General Questionnaire, and when applicable Schedule PC.

The parent is now obligated to report all assets, liabilities, income, and expenses of the QSSS on consolidated basis on its CBT-100S, CBT-100, or BFC-1 return.

Failure to meet the above conditions will result in the QSSS being taxed as a C Corporation on a separate entity basis. Refer to the table in instruction 11(d) for the minimum tax rate schedule.

- (d) Corporations that are "out of business" but have not dissolved or withdrawn their authority to do business in New Jersey are still obligated to file a return. A dissolution or withdrawal date must be established on or before the last day of the current tax year in order to avoid having to file a return for the next tax year.
- (e) Foreign corporations that are owners of a New Jersey partnership must file Form CBT-100S to claim the tax paid on their behalf by the partnership. The foreign corporation is not permitted to transfer the tax paid by the partnership on its behalf to any of its shareholders.

13. SIGNATURE: Each return must be signed by an officer of the corporation who is authorized to attest to the truth of the statements contained therein. The fact that an individual's name is signed on the return shall be prima facie evidence that such individual is authorized to sign the return on behalf of the corporation. Tax preparers who fail to sign the return or provide their assigned tax identification number shall be liable for a \$25 penalty for each such failure. If the tax preparer is not self-employed, the name of the tax preparer's employer and the employer's tax identification number should also be provided. In the case of a corporation in liquidation or in the hands of a receiver or trustee, certification shall be made by the person responsible for the conduct of the affairs of such corporation.

14. FINAL DETERMINATION OF NET INCOME BY FEDERAL GOVERNMENT: Any change or correction made by the Internal Revenue Service must be reported to the Division within (90) days. Amended NJ-K-1s must be provided to the appropriate shareholders. Refer to instruction 43 for additional information.

FEDERAL/STATE TAX AGREEMENT: The New Jersey Division of Taxation and the Internal Revenue Service participate in a federal/State program for the mutual exchange of tax information to

verify the accuracy and consistency of information reported on federal and New Jersey tax returns.

15. ANNUAL GENERAL QUESTIONNAIRE

Part I

All taxpayers must answer all questions on this schedule. If necessary, include a rider detailing the information requested in the questions.

16. SCHEDULE A – COMPUTATION OF ENTIRE NET INCOME:

Every taxpayer must complete this schedule on the form provided. Federal S corporations must also submit a copy of the corresponding federal income tax return.

(a) GENERAL

Part I

- (1) If the corporation has filed a federal income tax return on its own separate basis, the figures shown at Part I, lines 1 to 21 must be the same as lines 1 to 21 on page 1 of the federal income tax return, Form 1120S.
 - (2) If the corporation has not filed a separate federal income tax return, or if the figures shown at Part I, lines 1 to 21 are not the same as lines 1 to 21 on page 1 of the federal income tax return, the taxpayer must explain and reconcile the differences on a rider.
 - (3) Combined Reporting – New Jersey enacted mandatory combined reporting for unitary businesses for tax years ending on and after July 31, 2019. Groups of companies that have common ownership and are engaged in a unitary business, where at least one member of the group is subject to the New Jersey Corporation Business Tax, are required to calculate their tax liability on a combined basis on Form CBT-100U, Combined Corporation Business Tax Return. A New Jersey S Corporation is not included as a member of a combined group unless the New Jersey S Corporation affirmatively elects to be included as a member of the combined group on the CBT-100U. NOTE: The law change did not impact the treatment of parent New Jersey S Corporations and New Jersey Qualified Subchapter S Subsidiaries. The parent of New Jersey Qualified Subchapter S Subsidiary(ies) must include the figures from itself and all the New Jersey QSSSs.
 - (4) Line 31 – Must reflect entire net income in the same manner and to the same extent as if no federal income tax S or New Jersey S election had been made.
 - (5) A copy of the federal Form 1120S, including Schedule K, must be submitted with the CBT-100S.
- (b) Line 4: Include a rider or schedules showing the same information shown on federal Form 1120S, federal Form 4797.
- (c) Lines 22(a) to 30: Include all items of income and expense that pass through to the individual shareholders as reported on the federal Schedule K. Be sure to report Part I, lines 26, 27, and 28 as deductions.

Charitable contributions are limited to 10% of taxable income for New Jersey purposes and should be stated separately on line 30.

Built-in gains must be reported on Part I, line 23(d) as a gross amount exclusive of any net effects of taxes paid by the corporation.

Gains and losses resulting from the disposition of property if a section 179 expense deduction was passed through to S corporation shareholders are not reported on federal form 4797, and should be reported on Part I, line 26. If a sale of shares of stock or partnership interest resulted in a taxable transfer of a controlling interest in certain commercial real property under N.J.S.A. 54:15C-1, indicate on a rider.

- (d) Line 33: Include any interest income that was not taxable for federal income tax purposes and that was not included in total income reported on Part I, line 31.
- (e) Line 34: Enter the total taxes paid or accrued to the United States, a possession or territory of the United States, a state, a political subdivision thereof, or the District of Columbia, on or measured by profits or income, business presence or business activity, or any sales and use tax paid by a utility vendor, taken as a deduction in Schedule A and reflected in Part I, line 31. Refer to Instruction 25.
- (f) Line 35: Any tax paid by the corporation on behalf of any shareholder should not have been deducted as an expense on Schedule A. However, if the corporation expensed such taxes on Schedule A, these taxes must be included in Part I, line 34.
- (g) Line 36: Enter the depreciation and other adjustments from Schedule S. See Instruction 36.
- (h) Line 37(a): DEDUCTION FOR FOREIGN TAXES DEEMED PAID: The portion of any IRC Section 78 gross-up included in dividend income on Part I, line 23(b) that is not excluded from entire net income on Part I, line 43, may be treated as a deduction. Include a copy of federal Foreign Tax Credit Form 1118.

Line 37(b): Report amounts of (1) adjustments not otherwise specifically provided for, (2) gross income, less deductions and expenses in connection therewith, from sources outside the United States not included in federal taxable income, (3) the net effect of the elimination of non-operational and non-unitary partnership income and expenses from line 36, Schedule O, Part I, and (4) the add back of any deductions for research and experimental expenditures, to the extent that those research and experimental expenditures are qualified research expenses or basic research payments for which an amount of credit is claimed pursuant to section 1 of P.L.1993, c.175 (C.54:10A-5.24) unless those research and experimental expenditures are also used to compute a federal credit claimed pursuant to section 41 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.41. Include separate riders explaining fully such items.

Line 37(e): For tax years beginning on and after January 1, 2019, all income that was exempt for federal income tax purposes under any provision of the Internal Revenue Code or any federal law must be added back. If such amounts were not added back on any other line of Schedule A, include such amounts on Part I, line 37(e) and include a rider detailing the amounts and the provisions of the Internal Revenue Code.

- (i) Lines 38 through line 44: For privilege periods ending on and after July 31, 2019, multiple changes to the application of several provisions took effect:

Net operating losses/net operating loss carryovers now occur on a post-allocation basis. If the taxpayer has net operating losses from before July 31, 2019, those unused, unexpired preallocation net operating loss carryovers must be converted to prior net operating loss conversion carryovers using the allocation factor from the taxpayer's last tax year prior to the change to post-allocation net operating losses.

The dividend exclusion is now a post-allocation exclusion. A net operating loss for a tax year may be carried forward as a net operating loss deduction to a succeeding year. An S corporation may carry forward losses generated as a C corporation prior to its New Jersey S election. A net operating loss is the excess of allowable deductions over gross income used in computing entire net income. Neither a net operating loss deduction nor the dividend exclusion is an allowable deduction in computing a net operating loss. The

statute authorizes a carryover of the deduction for 20 years. Net operating losses must be detailed on Form 500S, which is included as part of the return.

Line 38: Enter the entire net income prior to allocation and prior to the net operating loss deduction and dividend exclusion.

NOTE: If Schedule S, Part I, line 23 or Part II, line 7 is a negative number, the amount reported on Schedule A, line 36 must be subtracted when netting lines 32 through 37(e).

Line 39: Enter allocation factor from Schedule J. If all receipts were derived from only New Jersey sources, enter 1.000000. See Schedule J instructions for more information.

Line 40: This is the current year allocated entire net income/ (loss) before net operating loss deductions and dividend exclusion.

Line 41: Enter the amount of current converted net operating losses from Form 500S.

Line 42: Subtract line 41 from line 40 and enter the result. If the amount is zero or less, enter zero here and on line 47. If line 42 is a negative amount, **do not subtract** line 43 and line 44 from line 42.

Line 43 is the allocated dividend calculated on Schedule R. Dividends from all sources must be included in Schedule A. However, a 95% exclusion from entire net income for certain dividend income may be taken as indicated in Schedule R. Taxpayer may not include money market fund income or REIT dividends as part of the dividend exclusion. The amount of the dividend exclusion allowed to be taken as a deduction is limited to the amount of income reported on line 42 of Schedule A for that tax year.

Line 44 is the allocated tiered subsidiary dividend exclusion from Schedule RT, Part I, line 2, if applicable. The amount of the dividend exclusion allowed to be taken as a deduction is limited to the amount of income reported on line 42 of Schedule A for that tax year.

Line 47: Add lines 45 and lines 46. If line 42 is a negative amount, DO NOT SUBTRACT line 43 and line 44 from line 42.

(j) **Part II**

Line 1 must reflect the income used as a basis in determining the federal tax payable by the corporation as reported on federal Form 1120S, such as certain built-in gains, net passive income, etc. Built-in gains must be reported on line 23(d) as a gross amount exclusive of any net effects of taxes paid by the corporation.

Line 2: Enter the allocation factor from Schedule J.

Line 3: This amount is the allocated income before net operating deductions.

Line 4: For privilege periods ending on and after July 31, 2019, a taxpayer may use their New Jersey net operating loss deductions against their allocated entire net income that is subject to federal corporate income taxation. In Part II, line 4, enter the amount of net operating loss deduction from Form 500S.

Line 5: This is the taxable net income subject to federal corporate income taxation. Subtract line 4 from line 3 and also enter the result on page 1, line 1.

17. SCHEDULE A-2 – COST OF GOODS SOLD: The amounts reported on this schedule must be the same as the amounts reported on the taxpayer's federal income tax return or federal pro forma.

18. SCHEDULE A-3 – SUMMARY OF TAX CREDITS: This schedule must be completed if any tax credits are being claimed for the current tax period. Any tax credit(s) claimed on this schedule must be documented with a valid New Jersey Corporation Business Tax credit form and must be included with the tax return. See page 13 for a list of available credit forms and for instructions on obtaining them. If the taxpayer is claiming a valid tax credit that is allowable in accordance with the New Jersey Corporation Business Tax Act for which a place has not been provided somewhere else on the schedule, report the amount on line 23 of Schedule A-3.

Part I – Tax Credits Used Against Liability

The total on line 24 must equal the amount reported on page 1, line 3. Amounts to be entered are calculated on the credit forms. See the specific New Jersey Corporation Business Tax credit form for information about each credit.

NOTE: Most tax credits cannot reduce the tax liability below the minimum tax. However, there are rare instances where it can. Follow the instructions on the credit form regarding how and where to record the information to ensure the credit is properly offsetting the tax liability.

Part II – Refundable Tax Credits

If the credit form calculates an amount to be refunded, enter the refundable portion on the appropriate line. The total on line 5 must equal the amount reported on page 1, line 8c.

19. SCHEDULE A-4 – SUMMARY SCHEDULE: Every corporation must complete this schedule. Report the information on each line of Schedule A-4 from the return schedules indicated. All lines must be completed. **Non-allocating taxpayers must enter 1.000000 on line 6.**

20. SCHEDULE A-GR – COMPUTATION OF NEW JERSEY GROSS RECEIPTS AND MINIMUM TAX: Subtract line 3 from line 2 on page 1. If the resulting tax liability is less than \$1,500, complete this schedule. Enter the greater of the computed tax liability or the amount on Schedule A-GR, line 7, on page 1, line 4. If the taxpayer is part of an affiliated group whose total payroll is \$5,000,000 or more, the minimum tax is \$2,000 regardless of the amount of the taxpayer's New Jersey gross receipts, and Schedule A-GR need not be completed.

21. SCHEDULE B – BALANCE SHEET: Every taxpayer must complete this schedule. The amounts reported must be the same as the year-end figures shown on the taxpayer's books. Where applicable, data must match amounts reported on Schedule L of the federal pro forma or federal return. If not, explain and reconcile on rider.

22. SCHEDULE C – RECONCILIATION OF INCOME PER BOOKS WITH INCOME PER RETURN: Every corporation must complete this schedule. If the taxpayer files federal Schedule M-3, New Jersey Schedule C must still be filed, and a copy of federal Schedule M-3 must be included with the taxpayer's New Jersey CBT-100S return. If taxpayer is part of a consolidated filing, but is filing a separate return in New Jersey, then the federal Schedule M-3 must be on a separate entity basis.

23. SCHEDULE F – CORPORATE OFFICERS – GENERAL INFORMATION AND COMPENSATION: All applicable information should be provided for each corporate officer regardless of whether or not compensation was received. The data reported on Schedule F must match what is reported on federal Form 1125-E.

24. SCHEDULE G, PART I – INTEREST: Interest paid, accrued, or incurred to related members that was deducted in computing taxable net income on Schedule A, Part II, line 5 must be reported on Schedule G, Part I. Enter the total of such interest expense on Schedule A, Part I, line 37c. Do not include interest expenses and costs that were deducted directly or indirectly for, related to,

or in connection with the direct or indirect acquisition, maintenance, management, ownership, sale, exchange, or disposition of intangible property in Part I. These expenses and costs are, however, required to be included in Part II.

NOTE: For tax years beginning on or after January 1, 2018, the treaty exceptions have been limited pursuant to P.L. 2018, c. 48.

SCHEDULE G, PART II – INTEREST EXPENSES AND COSTS AND INTANGIBLE EXPENSES AND COSTS: Interest expenses and costs and intangible expenses and costs directly or indirectly paid, accrued, or incurred to, or in connection directly or indirectly with one or more direct or indirect transactions with one or more related members that were deducted in computing taxable net income on Schedule A, Part II, line 5 must be reported on Schedule G, Part II. Enter the total of such intangible expenses and costs on line 37(d) of Schedule A.

Exceptions: If the taxpayer is claiming an exception to the disallowance of the expense reported in Part I or Part II, the taxpayer must complete and include Schedule G-2. For information on obtaining this schedule, see the index on page 13.

Definitions:

Related member means a person that, with respect to the taxpayer during all or any portion of the tax year is (1) a related entity, (2) a component member as defined in subsection (b) of section 1563, of the federal Internal Revenue Code of 1986, 26 U.S.C. s.1563, (3) a person to or from whom there is attribution of stock ownership in accordance with subsection (e) of section 1563 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.1563 or (4) a person that, notwithstanding its form of organization, bears the same relationship to the taxpayer as a person described in (1) through (3) of this definition.

Related entity means (1) a stockholder who is an individual or a member of the stockholder's family enumerated in section 318 of the federal Internal Revenue Code of 1986 26 U.S.C. s.318, if the stockholder and the members of the stockholder's family own, directly, indirectly, beneficially or constructively, in the aggregate, at least 50% of the value of the taxpayer's outstanding stock; (2) a stockholder, or a stockholder's partnership, limited liability company, estate, trust or corporation, if the stockholder and the stockholder's partnerships, limited liability companies, estates, trusts and corporations own directly, indirectly, beneficially or constructively, in the aggregate, at least 50% of the value of the taxpayer's outstanding stock; or (3) a corporation, or a party related to the corporation in a manner that would require an attribution of stock from the corporation to the party or from the party to the corporation under the attribution rules of the federal Internal Revenue Code of 1986, 26 U.S.C. s.318, if the taxpayer owns, directly, indirectly, beneficially or constructively, at least 50% of the value of the corporation's outstanding stock. The attribution rules of the federal Internal Revenue Code of 1986, 26 U.S.C. s.318, shall apply for purposes of determining whether the ownership requirements of this definition have been met.

Intangible expenses and costs includes (1) expenses, losses, and costs, for, related to, or in connection directly or indirectly with the direct or indirect acquisition, use, maintenance or management, ownership, sale, exchange, or any other disposition of intangible property to the extent such amounts are allowed as deductions or costs in determining taxable income before operating loss deduction and special deductions for the tax year under the federal Internal Revenue Code of 1986, 26 U.S.C. s.1 et seq., (2) losses related to, or incurred in connection directly or indirectly with factoring transactions or discounting transactions, (3) royalty, patent, technical, and copyright fees, (4) licensing fees, and (5) other similar expenses and costs.

Intangible Property means patents, patent applications, trade names, trademarks, service marks, copyrights, mask works, trade secrets, and similar types of intangible assets.

Intangible Interest Expenses and Costs means amounts directly or indirectly allowed as deductions under section 163 of the federal Internal Revenue Code of 1986 26 U.S.C. s.163, for purposes of determining taxable income under the code to the extent such expenses and costs are directly or indirectly for, related to, or in connection with the direct or indirect acquisition, maintenance, management, ownership, sale, exchange, or disposition of intangible property.

25. SCHEDULE H – TAXES: Itemize all taxes that were in any way deducted in arriving at taxable net income, whether reflected in Schedule A, Part I at line 2 (Cost of goods sold and/or operations), line 12 (Taxes), line 19 (Other deductions), or anywhere else on Schedule A. Also refer to instruction 15(e).

26. SCHEDULE J – GENERAL INSTRUCTIONS:

- (a) **ALLOCATION PERCENTAGES:** In computing the allocation factor in Schedule J, division must be carried to six (6) decimal places, e.g., 0.123456.
- (b) Effective for returns beginning after July 1, 2010, all corporations are entitled to allocate.
- (c) Returns with periods beginning on or after January 1, 2014, will have a 100% weighted receipts fraction only.
- (d) Only activities related to operational activity are to be used in computing the general allocation factors. If the taxpayer has nonoperational activity, refer to Schedule O.

27. SCHEDULE J – COMPUTATION OF ALLOCATION FACTOR

This schedule may be omitted if the taxpayer does not have activity outside of New Jersey.

(a) Lines 1(a)–1(d) RECEIPTS FRACTION: Receipts from sales of tangible personal property are allocated to New Jersey if the goods are shipped to points within New Jersey. Receipts from the sale of goods are allocable to New Jersey if shipped to a New Jersey or a non-New Jersey customer where possession is transferred in New Jersey. Receipts from the sale of goods shipped to a taxpayer from outside New Jersey to a New Jersey customer by a common carrier are allocable to New Jersey. Receipts from the sale of goods shipped from outside New Jersey to a New Jersey location where the goods are picked up by a common carrier and transported to a customer outside New Jersey are not allocable to New Jersey. Receipts from the following are allocable to New Jersey: services performed in New Jersey; rentals from property situated in New Jersey; royalties from the use in New Jersey of patents or copyrights; all other business receipts earned in New Jersey.

For tax years ending on and after July 31, 2019, services are sourced based on market sourcing, not cost of performance.

(b) Lines 1(e) and 1(g)

(1) RECEIPTS FROM SALES OF CAPITAL ASSETS: Receipts from sales of capital assets (property not held by the taxpayer for sale to customers in the regular course of business), either within or outside New Jersey, should be included in the numerator and the denominator based on the net gain recognized and not on gross selling prices. If the taxpayer's business is the buying and selling of real estate or the buying and selling of securities for trading purposes, gross receipts from the sale of such assets should be included in the numerator and the denominator of the receipts fraction.

(2) DIVIDEND INCOME: The amount of dividends (deemed and/or paid dividends) excluded from entire net income pursuant to N.J.S.A. 54:10A-4(k)(5), are not included in

the numerator or denominator of the receipts fraction. However, the dividend (deemed and/or paid dividends) values that are not excluded **are** included in the numerator or denominator. Schedule J must be completed after calculating the DIVIDEND EXCLUSION line on the respective parts of Schedule R but before calculating the line for ALLOCATED DIVIDEND EXCLUSION.

- (c) **Line 1(h)** – For periods beginning on and after January 1, 2014, the allocation factor is computed as a single sales fraction. Divide line 1(f) (New Jersey based receipts) by line 1(g) (Total receipts everywhere).

28. SCHEDULE K – SHAREHOLDERS’ SHARES OF INCOME, DEDUCTIONS, ETC.

NOTE: If the S corporation was completely liquidated during the taxable year, refer to instruction 29, Schedule K Liquidated.

(a) PART I

Line 1 – Enter the total number of shareholders as of the closing date of this return.

Line 2 – Enter the total number of nonresident shareholders included on line 1 above.

Lines 3(a) and (b) – Enter the total number of nonconsenting shareholders included on line 1 and the percentage of stock owned as of the closing date of this return. A nonconsenting shareholder is not an initial shareholder of a New Jersey S corporation, but one that has acquired stock after the original New Jersey S election and has failed to consent to the New Jersey tax jurisdiction.

(b) Part II – NEW JERSEY S CORPORATION INCOME (LOSS)

Lines 2(a)–(l) – Enter the amounts of income or loss as reported on the corresponding lines of your federal Form 1120S, Schedule K.

NOTE: Other income includes Section 951A income and Section 965(a) inclusion.

On **line 2(i)**, report any gains or losses from the disposition of property in which a section 179 expense was claimed and passed through to the S corporation shareholders.

Lines 4(a)–(e) Additions

(a) Enter any State and municipal interest income that was not included in line 3. Do not include interest received or credited from obligations of the State of New Jersey or any of its political subdivisions.

(b) Enter the total taxes paid or accrued to the United States, a state, a political subdivision thereof, or the District of Columbia on or measured by profits or income, or business presence or business activity, including income taxes paid or accrued by the corporation on behalf of, or in satisfaction of the liabilities of, the shareholders of the corporation, taken as a deduction on the CBT-100S, Schedule A and reflected in line 3, Part II of Schedule K.

(c) Enter all interest on indebtedness incurred or continued, expenses paid and incurred to purchase, carry, manage or conserve, and expenses of collection of the income or gain from obligations the income or gain from which is deductible pursuant to N.J.S.A. 54A:6-14 and 6-14.1, and reflected in line 3, Part II of Schedule K.

(d) Enter any losses reflected in line 3 that are not deductible for New Jersey Gross Income Tax purposes pursuant to N.J.S.A. 54A:6-14 and 6-14.1, i.e., losses from exempt federal obligations and/or obligations of the State of New Jersey or its political subdivisions.

Lines 6(a)–(g) Subtractions

(a) Enter any interest income reflected in line 3 that is not subject to New Jersey Gross Income Tax pursuant to N.J.S.A. 54A:6-14 and 6-14.1, i.e., interest income on exempt federal obligations.

(b) Enter any gains reflected in line 3 that are not subject to New Jersey Gross Income Tax pursuant to N.J.S.A. 54A:6-14 and 6-14.1, i.e., gains or losses from exempt federal obligations and/or obligations of the State of New Jersey or its political subdivisions.

(c) IRC Section 179 expenses from federal Schedule K.

(d) 50% of business meal expenses and 100% of entertainment expenses not deductible for federal purposes.

(e) Charitable contributions from federal Schedule K.

(f) Other subtractions.

(1) Expenses to generate federal tax-exempt income that is taxable for New Jersey Gross Income Tax purposes. Include schedule.

(2) Any other items that are excludable or deductible from S corporation income under the New Jersey Gross Income Tax Act.

NOTE: For tax years beginning on or after January 1, 2018, IRC Section 199 has been repealed for federal purposes and no deduction is allowed for New Jersey purposes. For New Jersey Corporation Business Tax and Gross Income Tax purposes, the IRC Section 199A is disallowed for tax years beginning on and after January 1, 2018.

Line 7 – For tax years beginning on or after January 1, 2004, if the federal special bonus depreciation allowance or IRC Section 179 expense were deducted for assets placed in service on or after January 1, 2004, then a New Jersey depreciation adjustment is required. Use Gross Income Tax Depreciation Adjustment Worksheet, GIT-DEP, to calculate the depreciation adjustment for the assets’ initial years and for subsequent years until property is fully depreciated or disposed of; for adjustments to federal Section 179 recapture income; and for adjustments to the gain or loss from disposition of such assets. Enter the results on this line. Worksheet GIT-DEP is available on the Division’s [website](#).

(c) PART III – ALLOCATION OF S CORPORATION INCOME (LOSS)

Line 1 (a) – If you have completed Schedule O, Nonoperational Activity, enter the amount reported on Part I, line 34, of Schedule O. If you have not completed Schedule O, enter zero on this line. If the nonoperational income has already been deducted from line 1 via adjustments made in Part II, make no adjustments on this line.

Line 1 (b) – Enter the net effect of the elimination of nonunitary partnership income and expenses from Schedule P-1, Part II, line 4.

Line 5 – If you have completed Schedule O, Nonoperational Activity, enter the amount reported on Part III, line 31, column C, Total Allocated New Jersey Portion. If you have not completed Schedule O, enter a zero on this line.

(d) PART IV-A

ANALYSIS OF NEW JERSEY ACCUMULATED ADJUSTMENTS ACCOUNT (AAA) – This account reflects New Jersey S corporation earnings after a New Jersey S corporation election has been filed and approved.

NOTE: If applicable, the allocation percentage from Schedule K, Part III, line 3 should be used for all allocated amounts indicated below.

1. Column A, New Jersey AAA, includes:

Resident – All items of income, loss, reduction, or distribution regardless of where it is generated (include both allocated and non-allocated amounts). Allocated and non-allocated amounts refer to the corporation's New Jersey allocation factor.

Nonresident – Items of income, loss, reduction or distribution generated from New Jersey sources (include allocated amounts only).

2. Column B, Non-New Jersey AAA, includes:

Resident – No items.

Nonresident – Items of income, loss, reduction or distribution generated from non-New Jersey sources (include non-allocated amounts only).

Line 1 – Enter the prior year ending balance of the New Jersey Accumulated Adjustments Account (AAA). For the first year of the New Jersey S corporation election, the beginning balance of the New Jersey AAA account will be zero.

Line 2 – Enter the net pro rata share of **allocated** and **non-allocated** S corporation income or loss for resident shareholders and the net pro rata share of allocated S corporation income for nonresident shareholders.

Line 3 – Enter the total of the **allocated** and **non-allocated** tax-exempt income or loss for resident shareholders and the allocated tax-exempt income or loss for nonresident shareholders.

Line 4 – Enter the total of the **allocated** and **non-allocated** other reduction(s) for resident shareholders and the **allocated** other reduction(s) for nonresident shareholders. Other reductions include taxes based on income paid by the S corporation (the taxes added back on Schedule K, Part II, line 4b), health or life insurance paid by the S corporation, fines and penalties paid by the S corporation, and club dues paid by the S corporation. Also, other reductions should include any other adjustments for expenses that are nondeductible for federal income tax purposes in determining income but must be taken into consideration in calculating the ending balance of AAA in the year the expenses are incurred or paid, and are not already included in Schedule K, Part II. Provide a schedule detailing other reductions.

Line 5 – Enter the total of lines 1, 2, 3, and 4.

Line 6 – Enter the total of the **allocated** and **non-allocated** distribution(s) for the resident shareholder and the allocated distribution(s) for the nonresident shareholder. Federal rules governing distributions must be followed.

(e) **PART IV-B**

NEW JERSEY EARNINGS AND PROFITS ACCOUNT – This account reflects New Jersey C corporation earnings prior to any New Jersey S corporation election.

Line 1 – Enter the beginning balance of the New Jersey E & P account. For the first year of the New Jersey S corporation election, the beginning balance of the earnings and profits account will be the retained earnings of the corporation prior to the New Jersey S election. If the retained earnings of the corporation prior to the New Jersey S election is a negative amount, enter zero.

Line 2 – Enter any additions or adjustments that must be made for federal income tax purposes.

Line 3 – Enter any dividends paid during the tax year from the earnings and profits account. Refer to instruction 28(d), line 6.

(f) **PARTS V, VI and VII**

Complete Parts V, VI, and VII including shareholders' full names and Social Security numbers. List **ALL** shareholders

in the S corporation receiving either a federal or New Jersey K-1. If additional space is required, include separate schedules in the exact format for the additional shareholders.

1. **PART V** – For resident shareholders, indicate their pro rata share of S corporation income/loss from all sources in column (C), and the **actual** total amount of distributions, whether in cash and/or property, in column (D).

2. **PART VI** – For consenting nonresident shareholders, indicate the income/loss allocated to New Jersey in column (C), and the income/loss not allocated to New Jersey in column (D) and the **actual** total amount of distributions, whether in cash and/or property, in column (E).

3. **PART VII** – For nonconsenting shareholders, indicate the income/loss allocated to New Jersey in column (C) and the income/loss not allocated to New Jersey in column (D). Enter on page 1, lines 10 and 11 of the CBT-100S, the totals reported from Part VII, column (C), the income allocated to New Jersey, and column (F), Gross Income Tax Paid, respectively. If the income allocated to New Jersey is a loss, enter a zero (0) on lines 10 and 11 on page 1 of the CBT-100S.

29. SCHEDULE K LIQUIDATED – SHAREHOLDERS' SHARES OF INCOME, DEDUCTIONS, ETC.: Special Instructions for S corporations completely liquidated during the tax year – Under New Jersey Gross Income Tax regulation 18:35-1.5(k)2, a complete liquidation of an S corporation is deemed to occur in the tax year when all of the S corporation's assets have been sold or deemed to have been sold, exchanged, disposed, or distributed and all of the S corporation's stock has been sold, exchanged, or disposed. If both of these criteria are met and the S corporation was completely liquidated during the tax year, Schedule K Liquidated must be prepared instead of Schedule K.

Column A – S Corporation Income, Gains, Losses Prior to Disposition of Assets: List in Column A the income, gains, losses and New Jersey adjustments from and applicable to the S corporation's operations, activities, and transactions prior to the complete sale, exchange, or other disposition of all of the S corporation's assets. The total will be reported on the shareholders' Schedule NJ-K-1 as "Pro rata share of S corporation income/loss."

Column B – Income, Gains, Losses from Disposition of Corporate Assets: List in Column B the income, gains, losses, and New Jersey adjustments derived from and applicable to the S corporation's complete sale, deemed sale, exchange, distribution, or other disposition of all of its assets. The total will be reported on the shareholders' Schedule NJ-K-1 as "Total gain/loss from the disposition of assets."

Column C – Income, Gains, Losses from Disposition of Personal Assets: List in Column C the income, gains, losses, and New Jersey adjustments derived from and applicable to the S corporation's complete sale, deemed sale, exchange, distribution, or other disposition of all of its personal assets. The total will be reported on the shareholders' Schedule NJ-K-1 as "Total gain/loss from the disposition of personal assets."

(a) **PART I**

Line 1 – Enter the total number of shareholders as of the closing date of this return.

Line 2 – Enter the total number of nonresident shareholders included on line 1 above.

Lines 3(a) and (b) – Enter the total number of nonconsenting shareholders included on line 1 and the percentage of stock owned as of the closing date of this return. A nonconsenting shareholder is not an initial shareholder of a New Jersey S corporation, but one that has acquired stock after the original New Jersey S election and has failed to consent to the New Jersey tax jurisdiction.

Line 4 – Enter the date the assets were fully disposed.

Line 5 – Enter the date the shareholders' stock was fully disposed.

- (b) **PART II – NEW JERSEY S CORPORATION INCOME (LOSS) Lines 2(a)–(e) (h), (k) and (l)** – Enter the amounts of income or loss as reported on the corresponding lines of your federal Form 1120S, Schedule K.

NOTE: Other income includes Section 951A income and Section 965(a) inclusion.

Lines 2(f), (g), (i), and (j) – In column A, enter the amounts applicable to operations and transactions prior to the complete disposition of corporate assets. In column B, enter the amounts applicable to the complete disposition of corporate assets.

On **line 2(i)** report any gains or losses from the disposition of property in which a section 179 expense was claimed and passed through to the S corporation shareholders.

Lines 4(a)–(e) Additions

- (a) Enter any State and municipal interest income that was not included in line 3. Do not include interest received or credited from obligations of the State of New Jersey or any of its political subdivisions.
- (b) Enter the total taxes paid or accrued to the United States, a state, a political subdivision thereof, or the District of Columbia on or measured by profits or income, or business presence or business activity, including income taxes paid or accrued by the corporation on behalf of, or in satisfaction of the liabilities of, the shareholders of the corporation, taken as a deduction on the CBT-100S, Schedule A and reflected in line 3, Part II of Schedule K Liquidated.
- (c) Enter all interest on indebtedness incurred or continued, expenses paid and incurred to purchase, carry, manage or conserve, and expenses of collection of the income or gain from obligations the income or gain from which is deductible pursuant to N.J.S.A. 54A:6-14 and 6-14.1, and reflected in line 3, Part II of Schedule K Liquidated.
- (d) Enter any losses reflected in line 3 that are not deductible for New Jersey Gross Income Tax purposes pursuant to N.J.S.A. 54A:6-14 and 6-14.1, i.e., losses from exempt federal obligations and/or obligations of the State of New Jersey or its political subdivisions.
- (e) In column A, enter the amounts applicable to operations and transactions prior to the complete disposition of corporate assets. In column B, enter the amounts applicable to the complete disposition of corporate assets.

Lines 6(a)–(f) Subtractions

- (a) Enter any interest income reflected in line 3 that is not subject to New Jersey Gross Income Tax pursuant to N.J.S.A. 54A:6-14 and 6-14.1, i.e., interest income on exempt federal obligations.
- (b) Enter any gains reflected in line 3 that are not subject to New Jersey Gross Income Tax pursuant to N.J.S.A. 54A:6-14 and 6-14.1, i.e., gains or losses from exempt federal obligations and/or obligations of the State of New Jersey or its political subdivisions.
- (c) IRC Section 179 expenses from federal Schedule K.
- (d) 50% of business meal expenses and 100% of entertainment expenses not deductible for federal purposes.
- (e) Charitable contributions from federal Schedule K.
- (f) In column A, enter the amounts applicable to operations and transactions prior to the complete disposition of corporate assets. In column B, enter the amounts applicable to the complete disposition of corporate assets. Include any other items that are excludable or deductible

from S corporation income under the New Jersey Gross Income Tax Act.

NOTE: For tax years beginning on or after January 1, 2018, IRC Section 199 has been repealed for federal purposes and no deduction is allowed for New Jersey purposes. For New Jersey Corporation Business Tax and Gross Income Tax purposes, the IRC Section 199A is disallowed for tax years beginning on and after January 1, 2018.

Line 7 – For tax years beginning on or after January 1, 2004, if the federal special bonus depreciation allowance or IRC Section 179 expense were deducted for assets placed in service on or after January 1, 2004, then a New Jersey depreciation adjustment is required. Use Gross Income Tax Depreciation Adjustment Worksheet, GIT-DEP, to calculate the depreciation adjustment for the assets' initial years and for subsequent years until property is fully depreciated or disposed of; for adjustments to federal Section 179 recapture income; and for adjustments to the gain or loss from disposition of such assets. Enter the results on this line. For information on obtaining this worksheet, see the index on page 13.

(c) **PART III – ALLOCATION OF S CORPORATION INCOME (LOSS)**

Line 1 (a) – If you have completed Schedule O - Nonoperational Activity, enter the amount reported on Part I, line 34, of Schedule O. If you have not completed Schedule O, enter zero on this line. If the nonoperational income has already been deducted from line 1 via adjustments made in Part II, make no adjustments on this line.

Line 1 (b) – Enter the net effect of the elimination of non-unitary partnership income and expenses from Schedule P-1, Part II, line 4.

Line 5 – If you have completed Schedule O - Nonoperational Activity, enter the amount reported on Part III, line 31, column C, Total Allocated New Jersey Portion. If you have not completed Schedule O, enter a zero on this line.

(d) **PART IV-A ANALYSIS OF NEW JERSEY ACCUMULATED ADJUSTMENTS ACCOUNT (AAA)** – This account reflects New Jersey S corporation earnings after a New Jersey S corporation election has been filed and approved.

NOTE: If applicable, the allocation percentage from Schedule K Liquidated, Part III, line 3 should be used for all allocated amounts indicated below.

- Column A, New Jersey AAA, includes:
Resident – All items of income, loss, reduction, or distribution regardless of where it is generated (include both allocated and non-allocated amounts). Allocated and non-allocated amounts refer to the corporation's New Jersey allocation factor.
Nonresident – Items of income, loss, reduction or distribution generated from New Jersey sources (include allocated amounts only).
- Column B, Non-New Jersey AAA, includes:
Resident – No items.
Nonresident – Items of income, loss, reduction or distribution generated from non-New Jersey sources (include non-allocated amounts only).

Line 1 – Enter the prior year ending balance of the New Jersey Accumulated Adjustments Account (AAA). For the first year of the New Jersey S corporation election, the beginning balance of the New Jersey AAA account will be zero.

Line 2 – Enter the net pro rata share of allocated and non-allocated S corporation income or loss for resident shareholders and the net pro rata share of allocated S corporation income for nonresident shareholders.

Line 3 – Enter the total of the allocated and non-allocated tax-exempt income or loss for resident shareholders and the allocated tax-exempt income or loss for nonresident shareholders.

Line 4 – Enter the total of the allocated and non-allocated other reduction(s) for resident shareholders and the allocated other reduction(s) for nonresident shareholders. Other reductions include taxes based on income paid by the S corporation (the taxes added back on Schedule K Liquidated, Part II, line 4b), health or life insurance paid by the S corporation, fines and penalties paid by the S corporation, and club dues paid by the S corporation. Also, other reductions should include any other adjustments for expenses that are nondeductible for federal income tax purposes in determining income but must be taken into consideration in calculating the ending balance of AAA in the year the expenses are incurred or paid, and are not already included in Schedule K Liquidated, Part II. Provide a schedule detailing other reductions.

Line 5 – Enter the total of lines 1, 2, 3 and 4.

Line 6 – Enter the total of the allocated and non-allocated distribution(s) for the resident shareholder and the allocated distribution(s) for the nonresident shareholder. Federal rules governing distributions must be followed.

(e) **PART IV-B**

NEW JERSEY EARNINGS AND PROFITS ACCOUNT – This account reflects New Jersey C corporation earnings prior to any New Jersey S corporation election.

Line 1 – Enter the beginning balance of the New Jersey E&P account. For the first year of the New Jersey S corporation election, the beginning balance of the earnings and profits account will be the retained earnings of the corporation prior to the New Jersey S election. If the retained earnings of the corporation prior to the New Jersey S election is a negative amount, enter zero.

Line 2 – Enter any additions or adjustments that must be made for federal income tax purposes.

Line 3 – Enter any dividends paid during the tax year from the earnings and profits account. Refer to instruction 29(d), line 6.

(f) **PARTS V, VI and VII**

Complete Parts V, VI, and VII including shareholders' full names and Social Security numbers. List ALL shareholders in the S corporation receiving either a federal or New Jersey K-1. If additional space is required, include separate schedules in the exact format for the additional shareholders.

Determine each shareholder's Pro Rata Share of Income/Loss based on Schedule K Liquidated, Part III, column A, lines 6 and 7. Determine each shareholder's Gain/Loss on Disposition of Assets based on Schedule K Liquidated, Part III, column B, lines 6 and 7.

1. **PART V** – For resident shareholders, indicate their pro rata share of S corporation income/loss from all sources in column (C). Enter the gain/loss on disposition of assets from all sources in column (D). Enter the actual total amount of distributions (prior to and including liquidating), whether in cash and/or property, in column (E).

2. **PART VI** – For consenting nonresident shareholders, indicate the income/loss allocated to New Jersey in

column (C) and the income/loss not allocated to New Jersey in column (D). Enter the gain/loss on disposition of assets allocated to New Jersey in column (E) and the gain/loss on disposition of assets not allocated to New Jersey in column (F). Enter the actual total amount of distributions (prior to and including liquidating), whether in cash and/or property, in column (G).

3. **PART VII** – For nonconsenting shareholders, indicate the income/loss allocated to New Jersey in column (C) and the income/loss not allocated to New Jersey in column (D). Enter the gain/loss on disposition of assets allocated to New Jersey in column (E) and the gain/loss on disposition of assets not allocated to New Jersey in column (F). Combine the totals of column (C) and column (E) and enter on page 1, line 10 of the CBT-100S. Enter the total of column (H), Gross Income Tax Paid, on line 11. If the income allocated to New Jersey is a loss, enter a zero (0) on lines 10 and 11 of the CBT-100S.

30. SCHEDULE N – NEXUS – IMMUNE ACTIVITY DECLARATION: Foreign corporations that claim their income is immune from taxation pursuant to Public Law 86-272, 15 U.S.C. §381 et seq., must complete Schedule N and file it with the CBT-100S. For information on obtaining this schedule, see the index on page 13.

31. SCHEDULE O – NONOPERATIONAL ACTIVITY: Corporations that claim to have nonoperational activity, nonoperational assets, or nonunitary partnership investments must complete Schedule O and file it with the CBT-100S. For information on obtaining this schedule, see the index on page 13.

32. SCHEDULE PC – PER CAPITA LICENSED PROFESSIONAL FEE:

(a) Professional Corporations (PC) formed under N.J.S.A. 14A:17-1 et seq., or any similar laws of a possession or territory of the US, a state, or political subdivision thereof, are liable for a fee on Licensed Professionals.

(b) Per N.J.S.A. 14A:17-3, examples of licensed professionals are: certified public accountants, architects, optometrists, professional engineers, land surveyors, land planners, chiropractors, physical therapists, registered professional nurses, dentist, osteopaths, physicians and surgeons, doctors of medicine, doctors of dentistry, podiatrists, chiropodists, veterinarians and, subject to the Rules of the Supreme Court, attorneys at law.

(c) The fee is assessed provided there are more than two professionals in the PC. The fee is assessed on professionals that are owners, shareholders, and/or employees of the Professional Corporation. The number of professionals should be calculated using a quarterly average. The fee for each resident and nonresident professional with physical nexus with New Jersey is \$150. The fee for each nonresident professional without physical nexus with New Jersey is \$150 multiplied by the allocation factor of the corporation. The fee is limited to \$250,000 per year.

(d) In the event of a period shorter than a year, the fee and limit may be prorated by months. A fraction of a month is deemed to be a month.

(e) Part II, Line 4 – Installment Payment: A fifty percent (50%) prepayment towards the subsequent year's fee is required with the current year's return.

(f) Part II, Line 8 – Credit: Amount to be credited towards next year's fee. **This fee is not eligible for refund.**

(g) Check the box on page 1 to indicate the corporation is a Professional Corporation

33. SCHEDULE P-1 – PARTNERSHIP INVESTMENT ANALYSIS

Part I – Partnership Information

Itemize the investment in each partnership, limited liability company, and any other entity that is treated for federal tax purposes as a partnership. List the name, the federal identification number, and the date and state where organized for each partnership. Also, check the type of ownership (general or limited), the tax accounting method used to reflect your share of partnership activity on this return (flow-through method or separate accounting), and whether or not the partnership has nexus in New Jersey. Itemize in column 7 the amount of tax payments made on behalf of the taxpayer by partnership entities. Carry the total amount of taxes paid on behalf of taxpayer to page 1, line 8(b). Include a copy of Schedule NJK-1 from Form NJ-1065 if the partnership is filing in New Jersey, or the federal Schedule K-1 if not. Any one member limited liability company should be included on this schedule.

Part II – Separate Accounting of Nonunitary Partnership Income

Taxpayers that use a Separate Tax Accounting Method on non-unitary partnership investments must complete Part II to compute the appropriate amount of tax. Pursuant to N.J.S.A. 54:10A-6, taxpayers must enter a single sales factor allocation in column 3. Do not use three-factor allocation (property, payroll, and sales) from the partnership return (Forms NJ-1065).

34. SCHEDULE P – SUBSIDIARY INVESTMENT ANALYSIS:

Itemize the investment in each subsidiary company in which the taxpayer holds 80% or more of the combined voting power of all classes of stock entitled to vote and at least 80% of the total number of shares of all other classes of stock. For each subsidiary, report the name, the percentage of interest held in each company, the individual book value included in the balance sheet for each subsidiary investment, and the amount of dividends paid and/or deemed received that is included in gross income on Schedule A. Do not include advances or other receivables due to subsidiaries in the book value reported at column 3. Include the gross I.R.C. §965(a) amount (not the net amount). Federal previously taxed dividends must be included. However, dividends that have been previously taxed by New Jersey are not included on Schedule P, but must be reported on Schedule PT. In addition, do not include the following:

1. Money market fund or REIT income;
2. GILTI or FDII (this is not considered income from dividends or deemed dividends for New Jersey purposes); or
3. The portion of I.R.C. § 78 gross-up deducted on line 37(a), Part I, Schedule A.

New Jersey follows the federal ownership attribution rule changes under I.R.C. §958(b) and I.R.C. §318 that broadened the federal attribution rules that were retroactive to January 1, 2017, in addition to the already broad Corporation Business Tax attribution rules.

Part I is for reporting information from domestic subsidiaries. Part II is for reporting information on foreign subsidiaries.

35. SCHEDULE R – DIVIDEND EXCLUSION

For privilege periods ending on and after July 31, 2019, the dividend exclusion is a post-allocation exclusion.

Dividends from all sources must be included in Schedule A. However, taxpayers may exclude from entire net income 95% of dividends from qualified subsidiaries, if such dividends were included in the taxpayer's gross income on Schedule A.

Taxpayers cannot include the following as part of the dividend exclusion:

1. Money market fund or REIT income;

2. GILTI or FDII (this is not considered income from dividends or deemed dividends for New Jersey purposes); or
3. The portion of I.R.C. § 78 gross-up deducted on line 37(a), Part I, Schedule A.

A qualified subsidiary is defined as ownership by the taxpayer of at least 80% of the total combined voting power of all classes of stock entitled to vote and at least 80% of the total number of shares of all other classes of stock, except non-voting stock, which is limited and preferred as to dividends. With respect to other dividends, the exclusion is limited to 50% of such dividends included in the taxpayer's gross income on Schedule A, provided the taxpayer owns at least 50% of voting stock and 50% of the total number of shares of all other classes of stock.

If the taxpayer received tiered dividends from a tiered subsidiary that filed and paid tax in excess of the minimum tax to New Jersey on those same dividends, do not include these dividends on Schedule R. The tiered dividend exclusion from certain subsidiaries is calculated separately on Schedule RT. See Schedule RT below for more information.

New Jersey follows the federal ownership attribution rule changes under I.R.C. §958(b) and I.R.C. §318 that broadened the federal attribution rules that were retroactive to January 1, 2017, in addition to the already broad corporation business tax attribution rules.

See N.J.S.A. 54:10A-4(k)(5), N.J.S.A. 54:10A-4(u), N.J.S.A. 54:10A-4(v), and N.J.S.A. 54:10A-4(w) for more information.

36. SCHEDULE S – DEPRECIATION AND SAFE HARBOR LEASING:

All taxpayers must complete this schedule and must submit a copy of a completed federal Depreciation Schedule, Form 4562, even if it is not required for federal purposes. Schedule S provides for adjustments to depreciation and certain safe harbor leasing transactions. Gas, electric and gas, and electric utilities must also complete Schedule S, Part II, for property placed in service prior to January 1, 1998.

NOTE: If Schedule S, Part I, line 23 or Part II, line 7 is a negative number, the amount reported on Schedule A, line 36 must be subtracted when netting lines 32 through 37(e).

SCHEDULE S – PART I

NOTE: New Jersey has decoupled from I.R.C. §168(k) bonus depreciation and I.R.C. §179 expensing provisions. See N.J.S.A. 54:10A-4(k)(12) and N.J.S.A. 54:10A-4(k)(13). Adjustments must be made accordingly.

- (a) Line 1 through Line 6 – These lines detail the depreciation deduction reflected in the Computation of Entire Net Income (Schedule A, Part I) into several categories. In most circumstances, the information can be found on federal Form 4562.
- (b) Line 13 – New Jersey conforms to I.R.C. § 179 as in effect on December 31, 2002, and the maximum amount that may be expensed is \$25,000. See N.J.S.A. 54:10A-4(k)(13) for more information.
- (c) Line 16 and Line 17 – New Jersey has decoupled from the federal tax code provisions on cost recovery or depreciation and is statutorily tied to the federal depreciation laws that were in effect as of December 31, 2001.
- (d) Line 18 – Deduct any income included in the return with respect to property solely as a result of an IRC § 168(f)(8) election.
- (e) Line 19 – Deduct any depreciation amount that would have been allowable under the Internal Revenue Code on December 31, 1980, had there been no safe harbor lease election.

- (f) Line 20 – Gain or loss on property sold or exchanged is the amount properly to be recognized in the determination of federal taxable income. However, on the physical disposal of recovery property, whether or not a gain or loss is properly to be recognized under the federal Internal Revenue Code, there shall be allowed as a deduction any excess, or there must be restored as an item of income, any deficiency of depreciation disallowed at lines 9, 10, 11, 13, or 14 over related depreciation claimed on that property at lines 16, 17, or 21. A statutory merger or consolidation shall not constitute a disposal of recovery property.

SCHEDULE S – PART II

- (a) All gas, electric, and gas and electric utilities must complete this schedule in order to compute their New Jersey depreciation allowable for the single asset account, which is comprised of all depreciable property placed in service prior to January 1, 1998. The basis of this asset account will be the total federal depreciable basis as of December 31, 1997, plus the excess of the book depreciable basis over the federal tax basis as of December 31, 1997. This basis will be reduced yearly by the federal basis of these assets sold, retired or disposed of from January 1, 1998, to date.

NOTE: Gas, electric and gas, and electric utilities may have adjustments from both Part I and Part II that must be entered on Schedule A. If the taxpayer has amounts reported on Schedule S Part II, lines 1 through 5, enter the amount from Schedule S, Part I, line 23 onto Schedule S, Part II, line 6(b), not Schedule A, Part I, line 36.

- 37. SCHEDULE NJ-K-1 – SHAREHOLDER'S SHARE OF INCOME/LOSS:** A copy of each shareholder's Schedule NJ-K-1 must be included with the CBT-100S. A copy of each NJ-K-1 must be kept as part of the corporation's records, and a separate copy must be supplied to each individual shareholder on or before the date on which the CBT-100S is to be filed. The instructions for this schedule can be found on the reverse side of the form.
- 38. FORM NJ-1040-SC – PAYMENT ON BEHALF OF NONCONSENTING SHAREHOLDERS:** A copy of each NJ-1040-SC filed by the corporation on behalf of any nonconsenting shareholder must be included with the CBT-100S. A copy must be retained by the corporation as part of its records, and a copy must also be supplied to the shareholder on whose behalf the NJ-1040-SC was filed on or before the due date of the CBT-100S. The instructions for this form can be found on the reverse side of the form.
- 39. INSTALLMENT PAYMENTS:** Taxpayers are required to make installment payments of estimated tax. The requirement for making these payments is based on the amount of the total tax liability shown on the most recent return.
- (a) **If the 2019 total tax liability is greater than \$375**, the taxpayer must make installment payments towards 2020. These payments are to be made electronically with Form CBT-150 and are due on or before the 15th day of the 4th, 6th, 9th, and 12th months of the tax year. Taxpayers with gross receipts greater than or equal to \$50,000,000 must make installment payments on the 15th day of the 4th, 6th, and 12th months of the tax year.
- (b) **If the 2019 total tax liability is \$375 (or less for periods beginning on and after January 1, 2013)**, installment payments may be made as indicated above OR in lieu of making installment payments, the taxpayer may make a payment of 50% of the 2019 total tax liability. For taxpayers who qualify and wish to take advantage of this option, enter on page 1, line 5, 50% of the amount on line 4. This will become part of the payment to be made with the 2019 return and installment payments will not be required. This payment should be claimed as a credit when filing the 2020 return.

- 40. PAYMENTS AND CREDITS:** Credit for the total amount of the payments and credits listed below should be taken on page 1.

Line 8a. Include:

- (a) Installment tax payments made electronically with Form CBT-150 as well as any payments made.
- (b) Payment, if any, that was remitted electronically with the tentative return, Form CBT-200-T.
- (c) Overpayment from the preceding tax return that the taxpayer elected to have credited to the current year's tax. Do not include any amount of the overpayment that the taxpayer elected to have refunded.
- (d) Payments remitted electronically through the Electronic Funds Transfer program.

Line 8b. Include the total payments made by partnerships on behalf of the taxpayer that are reported in column 7 on Schedule P-1. Submit copies of the K-1s reflecting payments made by each partnership entity to an outside collection agency. For delinquent periods, if that period is assigned to an outside collection agency, a referral cost recovery fee will be assessed prior to the filing of a Certificate of Debt.

Line 8c. Include the amount of credit(s) calculated on the applicable credit form(s) that is statutorily refundable.

41. DELINQUENT FILING AND/OR TAX PAYMENT – COMPUTATION OF PENALTY AND INTEREST:

Late Filing Penalty – 5% per month or fraction thereof on the amount of underpayment not to exceed 25% of that underpayment, except if no return has been filed within 30 days of the date on which the first notice of delinquency in filing the return was sent, the penalty shall accrue at 5% per month or fraction thereof of the **total** tax liability not to exceed 25% of such tax liability. Also, a penalty of \$100 for each month the return is delinquent may be imposed.

Late Payment Penalty – 5% of the balance of Corporation Business Tax and/or Gross Income Tax due paid after the due date for filing the return may be imposed.

Interest – The annual interest rate is 3% above the average predominant prime rate. Interest is imposed each month or fraction thereof on the unpaid balance of tax from the original due date to the date of payment. At the end of each calendar year, any tax, penalties and interest remaining due will become part of the balance on which interest will be charged. The interest rates assessed by the Division of Taxation are published online at www.nj.gov/treasury/taxation/interest.shtml.

NOTE: The average predominant prime rate is the rate as determined by the Board of Governors of the Federal Reserve System, quoted by commercial banks to large businesses on December 1st of the calendar year immediately preceding the calendar year in which payment was due or as redetermined by the Director in accordance with N.J.S.A. 54:48-2.

Civil Fraud – If any part of an assessment is due to civil fraud, there shall be added to the tax an amount equal to 50% of the assessment in accordance with N.J.S.A. 54:49-9.1.

UNDERPAYMENT OF ESTIMATED TAX – Taxpayers must use either Form CBT-160-A or Form CBT-160-B to determine whether an underpayment exists in any of the installment payment periods and, if the corporation is subject to an interest charge on such underpayment, to calculate the amount of interest. If the taxpayer qualifies for any of the exceptions to the imposition of interest for any of the installment payments, Part II must be completed. The CBT-160 must be included with the return and any interest due included on line 12, page 1 of Form CBT-100S.

42. REFERRAL COST RECOVERY FEE: In accordance with N.J.S.A. 54:49-12.3, a referral cost recovery fee of 10.7% of any tax, penalty, and interest due will be added to your liability if the matter is assigned to an outside collection agency. For delinquent periods, if that period is assigned to an outside collection agency, a referral cost recovery fee will be assessed prior to the filing of a Certificate of Debt.

43. AMENDED RETURNS: To amend CBT-100S returns, use the CBT-100S form for the appropriate tax year. For returns ending prior to July, 31, 2019, amended returns cannot be submitted electronically. For more information, see the return instructions for the tax year that is being amended. Beginning with returns for tax year 2019 and after, taxpayers must submit amended returns electronically.

44. FORM 500S – COMPUTATION OF THE AVAILABLE CONVERTED NET OPERATING LOSSES

(a) PART I – Net Operating Loss Carryovers Generated as a C Corporation prior to its New Jersey S election

Line 1 – Enter the total Prior Net Operating Loss Conversion Carryover (PNOL). An S corporation may carry forward losses generated as a C corporation (for New Jersey Corporation Business Tax purposes) prior to its New Jersey S election. The PNOL reported on line 1 would have been calculated while the taxpayer was a C corporation.

Line 2 – Enter the total Post Allocation Net Operating Loss Carryover (NOL). An S corporation may carry forward losses generated as a C corporation (for New Jersey Corporation Business Tax purposes) prior to its New Jersey S election. The NOL reported on line 2 would have been calculated while the taxpayer was a C corporation (for New Jersey Corporation Business Tax purposes) on a separate return or as part of a combined group on a combined return.

Line 3 – Enter the total NOL that is available. Add line 2 to line 1. This is the amount that will be entered on Schedule A, Part I, line 41 and Schedule A, Part II, line 4.

(b) Part II – Available Net Operating Loss Deductions

Line 1 – Enter the amount reported on Schedule A, Part I, line 41.

Line 2 – Enter the amount reported on Schedule A, Part II, line 4.

Line 3 – This is the total amount of NOL used in the current year. The amount can only be generated while the taxpayer was a C corporation (for New Jersey Corporation Business Tax purposes) or part of a combined group filing a combined return for New Jersey purposes. It cannot exceed the total of the amounts reported on Schedule A, Part I, line 40 and Schedule A, Part II, line 3.

NOTE: If the taxpayer has net operating loss carryovers and income that is taxable for New Jersey Corporation Business Tax purposes, the taxpayer can reduce such allocated income by their net operating loss carryover after the taxpayer reduces their regular allocated entire net income. See N.J.S.A. 54:10A-4(w); N.J.S.A. 54:10A-4(u); N.J.S.A. 54:10A-4(v); N.J.S.A. 54:10A-4.6(h); N.J.S.A. 54:10A-5(c)(2); and N.J.S.A. 54:10A-5(c)(3).

Any taxpayer claiming an NOL deduction must submit the last Net Operating Loss Schedule/Worksheet Prior to Conversion to S Corporation (from CBT-100 or CBT-100U).

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* These schedules and forms are available on the Division of Taxation's [website](#) or by contacting the Division.

TAX FORMS AND INFORMATION

Tax forms, information, and publications, are available on the Division of Taxation's [website](#).

NJ TaxTalk provides prerecorded information on New Jersey tax topics by calling on a touch-tone phone either within New Jersey at 1(800)323-4400 or (609)826-4400 elsewhere. To speak to a Division of Taxation representative, call the Division's Customer Service Center at (609)292-6400.

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