

**FORM 323-IPT**  
(12-20)

**NEW JERSEY INSURANCE PREMIUM TAX  
RESIDENTIAL ECONOMIC REDEVELOPMENT AND GROWTH TAX CREDIT**

<b>TAX YEAR</b>	For Calendar Year Ending December 31, _____	
Name as Shown on Return	Federal ID Number	NAIC Number

**READ THE INSTRUCTIONS BEFORE COMPLETING THIS FORM**

**PART I QUALIFICATIONS**

1. Does the taxpayer have an approval letter from the New Jersey Economic Development Authority to receive a Residential Economic Redevelopment and Growth tax credit? .....  YES  NO
2. Has the taxpayer received the original tax credit certificate or credit transfer certificate issued by the New Jersey Division of Taxation? .....  YES  NO
3. The taxpayer acknowledges that the original tax credit certificate or credit transfer certificate issued by the New Jersey Division of Taxation must be submitted prior to credit application .....  YES  NO

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

**PART II CALCULATION OF THE RESIDENTIAL ECONOMIC REDEVELOPMENT AND GROWTH TAX CREDIT**

4. Unused credit carry forward – from line 11 of the previous year’s Form 323-IPT .....	4.	
5. Enter the tax credit amount approved for the current tax period by the New Jersey Economic Development Authority and reported on the original tax credit certificate or tax credit transfer certificate .....	5.	
6. Total Residential Economic Redevelopment & Growth Tax Credit available for this tax period – add lines 4 and 5 .....	6.	
7. Enter tax liability from the applicable IPT Form DEXM Page 2 line 18, DEM Page 2 line 19, EXM Page 3 line 42, or EM Page 3 line 27 .....	7.	
8. Total other Business Tax Credits taken on current year’s return		
(a) _____		
(b) _____		
(c) _____		
(d) _____ Total	8.	
9. Remaining tax liability after other Business Tax Credits – subtract line 9 from line 7.....	9.	
10. Allowable credit for the current tax period – taxpayers must enter the lesser of lines 6 or 7 here and on Schedule BTC of form DEXM, DEM, EXM, or EM .....	10.	
11. Unused Credit Carry forward (If line 6 is greater than line 10, enter line 6 minus line 10) .....	11.	

**INSTRUCTIONS FOR FORM 323-IPT**

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

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

**PART I QUALIFICATIONS**

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

The original New Jersey Division of Taxation tax credit certificate or tax credit transfer certificate, along with a cover letter and copies of the completed tax credit form(s) must be submitted, by mail, to the New Jersey Division of Taxation, CBT Refund/Tax Credit, PO Box 259, Trenton, NJ 08695-0259. The original certificates are not to be included with the return. Failure to submit this documentation by mail will result in the delay and/or denial of the tax credit claimed.

**PART II CALCULATION OF THE RESIDENTIAL ECONOMIC REDEVELOPMENT AND GROWTH TAX CREDIT**

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

**UNUSED TAX CREDITS**

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