

combined group that files a New Jersey combined return). If the income from those operations is GILTI income or FDII income, that income must be reported on Schedule X.

18:7-5.20 Previously taxed subsidiary dividends received by a taxpayer

(a) A taxpayer may exclude previously taxed subsidiary dividends from entire net income in a tax year that:

1. The taxpayer receives and includes in entire net income, in the current tax year, dividends from the same subsidiary for which the taxpayer had included, as paid or deemed paid dividends, in entire net income in a previous tax year; and

2. The taxpayer filed, and paid, an amount greater than the minimum tax to New Jersey in that previous tax year.

(b) A taxpayer must be allowed to exclude from entire net income previously taxed subsidiary dividends upon completing and submitting Schedule PT along with their corporation business tax return, as applicable, and providing the Director of the Division of Taxation with adequate documentation of the previously taxed dividend income.

(a)

DIVISION OF TAXATION

Notice of Readoption

Closing Agreements and Compromises

Readoption: N.J.A.C. 18:33

Authority: N.J.S.A. 54:50-1 and 54:53-1 et seq.

Authorized By: John J. Ficara, Acting Director, Division of Taxation.

Effective Date: March 9, 2021.

New Expiration Date: March 9, 2028.

Take notice that pursuant to N.J.S.A. 52:14B-5.1, the rules at N.J.A.C. 18:33 were scheduled to expire on April 24, 2021. N.J.A.C. 18:33 sets forth policies and procedures related to closing agreements for tax liabilities and compromises of civil and criminal tax liabilities. The rules provide taxpayers with a framework to enter into a closing agreement and compromise with the Division of Taxation (Division). The Division has reviewed the rules and has determined that the rules should be readopted because they are necessary, reasonable, and proper for the purpose for which they were originally promulgated. Therefore, pursuant to N.J.S.A. 52:14B-5.1.c(1), N.J.A.C. 18:33 is readopted and shall continue in effect for a seven-year period.

OTHER AGENCIES

(b)

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY

Notice of Readoption

New Jersey Sports and Exposition Authority

Readoption: N.J.A.C. 19:20

Authority: N.J.S.A. 5:10A-1 et seq., specifically 5:10A-5(1).

Authorized By: New Jersey Sports and Exposition Authority, Vincent Prieto, President and CEO.

Effective Date: March 1, 2021.

New Expiration Date: March 1, 2028.

Take notice that pursuant to N.J.S.A. 52:14B-5.1, the New Jersey Sports and Exposition Authority ("NJSEA" or "Authority") proposes to readopt, without changes, N.J.A.C. 19:20, New Jersey Sports and Exposition Authority, which was scheduled to expire on April 11, 2021, pursuant to N.J.S.A. 52:14B-5.1.c.

N.J.A.C. 19:20 consists of two subchapters, Traffic Rules, and Contracts for Architectural, Engineering and Land Surveying Services. The following summarizes this chapter:

N.J.A.C. 19:20-1.1, Purpose and scope, states that the purpose of the rules is to establish traffic regulations, which shall promote safety on the roadways and in the parking areas throughout the Meadowlands Sports Complex.

N.J.A.C. 19:20-1.2, Definitions, defines the words and terms used in the subchapter.

N.J.A.C. 19:20-1.3, Establishment of bus stops, handicapped parking areas, one way streets/roadways, stop intersections, and yield intersections, provides that these locations within the Complex will be designated as such by the placement of signs.

N.J.A.C. 19:20-1.4, Speed limits, establishes vehicle speed limits within the Meadowlands Sports Complex.

N.J.A.C. 19:20-1.5, Enforcement, establishes the New Jersey State Police as the authority to enforce the rules within this subchapter regarding moving violations pursuant to N.J.S.A. 39:1-1 et seq.

N.J.A.C. 19:20-2.1, Applicability, applies only to contracts for architectural, engineering, and land surveying services that involve development and construction of projects that are in excess of \$25,000 and subject to the procurement provision requirements of N.J.S.A. 52:34-9.1 et seq.

N.J.A.C. 19:20-2.2, Definitions, defines the words and terms used in the subchapter.

N.J.A.C. 19:20-2.3, Criteria for the selection of professional firms for architectural, engineering and land surveying services, lists the criteria for selection of professional firms for these types of projects at the Meadowlands Sports Complex. The rule states that prior to the solicitation of proposals, the Authority shall publicly advertise its needs for such services and conform to the requirements of N.J.S.A. 52:34-12(a) and (b). Firms interested in providing those services must file with the Authority a current statement of qualifications and supporting data. In selecting the most highly qualified professional firm, the Authority will consider pre-determined criteria. Finally, when selecting and ranking the professional firms, the Authority shall establish the weights for the criteria applicable to each project.

Based on the above, N.J.A.C. 19:20 is being readopted without amendment. The NJSEA believes that the current text is sufficient at this time to carry out the responsibilities of the Authority.

The NJSEA has reviewed these rules and has determined that they should be readopted. The rules remain necessary, reasonable, and proper for the purpose for which they were originally promulgated. Therefore, pursuant to N.J.S.A. 52:14B-5.1.c(1), the rules at N.J.A.C. 19:20 are readopted, without changes, and shall continue in effect for a seven-year period.