

FORM 322  
2024

New Jersey Corporation Business Tax  
Wind Energy Facility Tax Credit

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable NU
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Read the instructions before completing this form

Combined Return Filers

☐ The taxpayer is included as a taxable member on a New Jersey combined return. See instructions.  
Fill in oval if member is **not** sharing its credit with other members of the group. ☐

Part I

Qualifications

1. Does the taxpayer have a valid project agreement executed by the New Jersey Economic Development Authority? .....

☐ YES ☐ NO

2. Has the taxpayer received a tax credit certificate issued by the New Jersey Division of Taxation? .....

☐ YES ☐ NO

Check the box to indicate a copy of the certificate has been submitted to the Division of Taxation..... ☐

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 Available Credit

3. Enter the approved credit amount as reported on the tax credit certificate for the current tax year..	3.	
4. Wind Energy Facility Tax Credit carried forward from prior year .....	4.	
5. Total credit available (add lines 3 and 4) .....	5.	

Part III

Calculation of the Allowable Credit Amount and Carryforward  
(Combined return filers DO NOT complete Part III. Continue with Part IV.)

6. Enter tax liability from page 1, line 2a of CBT-100 or CBT-100S.....	6.	
7. If taxpayer is a tenant, enter the total lease payments made during the privilege period or tax year for occupancy in the qualified wind energy facility. Otherwise, continue to line 8.....	7.	
8. Other tax credits used by taxpayer on current year's return (see instructions): (a) _____ (b) _____ (c) _____ (d) _____ Total	8.	
9. Subtract line 8 from line 6. If zero or less, enter zero .....	9.	
10. Allowable credit for the current tax period. Tenants must enter the lesser of lines 5, 7, or 9 and other taxpayers must enter the lesser of lines 5 or 9 here and on Schedule A-3, Part I of the CBT-100 or CBT-100S.....	10.	
11. Amount of credit carryforward to following year's return (subtract line 10 from line 5).....	11.	

Name as Shown on Return		Federal ID Number		Unitary ID Number, if applicable <b>NU</b>	
<b>Part IV Calculation of Allowable Credit Amount and Carryforward – Combined Return Filers ONLY</b>					
<b>Section A – ALL Combined Return Filers</b>					
12. Enter the group tax liability from Schedule A, Section II, Part III, line 4a, column (c) of CBT-100U...				12.	
13. If member is a tenant, enter the total lease payments made during the privilege period or tax year for occupancy in the qualified wind energy facility. Otherwise, continue to line 14 .....				13.	
14. Other tax credits used by combined group on current year's return (see instructions):					
(a) _____					
(b) _____					
(c) _____					
(d) _____					
..... Total				14.	
15. Subtract line 14 from line 12. If zero or less, enter zero .....				15.	
16. Allowable credit for the current tax period. Tenants must enter the lesser of lines 5, 13, or 15 and other taxpayers must enter the lesser of lines 5 or 15. <b>If sharing</b> , also enter in the member's column of Schedule A-3, Part I of the CBT-100U .....				16.	
<b>If SHARING credit, complete line 17.</b>					
<b>If NOT sharing credit, skip line 17 and complete Section B.</b>					
17. Amount of credit carryforward to following year's return (subtract line 16 from line 5).....				17.	
<b>Section B – Combined Return Filers NOT Sharing Credit</b>					
18. a) Enter combined group tax liability from line 12 .....			18a.		
b) Divide line 18a by the combined group allocation factor from Schedule J, line 9 .....			18b.		
c) Member's share of combined group tax liability – Multiply line 18b by member's allocation factor from Schedule J, line 9 .....				18c.	
19. If member is a tenant, enter the total lease payments made during the privilege period or tax year for occupancy in the qualified wind energy facility. Otherwise, continue to line 20 .....				19.	
20. Other tax credits used by taxpayer on current year's return (see instructions):					
(a) _____					
(b) _____					
(c) _____					
(d) _____					
..... Total				20.	
21. Subtract line 20 from line 18c. If zero or less, enter zero .....				21.	
22. Allowable credit for the current tax period. Tenants must enter the lesser of lines 16, 19, or 21 and other taxpayers must enter the lesser of lines 16 or 21 here and in the member's column of Schedule A-3, Part I of the CBT-100U .....				22.	
23. Amount of credit carryforward to following year's return (subtract line 22 from line 5).....				23.	

## Instructions for Form 322 Wind Energy Facility Tax Credit

### Purpose of this Form

This form must be completed by any taxpayer that claims a tax credit as provided for in the Wind Energy Facility Tax Credit Act, [N.J.S.A. 34:1B-209.4](#), against the tax due pursuant to [N.J.S.A. 54:10A-5](#).

The credit is awarded to businesses for qualified wind energy facilities located in New Jersey. The business must have at least \$50,000,000 in capital investments in a qualifying facility. A tenant of the business can qualify if there are at least \$17,500,000 in capital investments made in the area being leased in the qualifying facilities. Additionally, a minimum number of new full-time employees who are subject to the New Jersey Gross Income Tax or are from a state that has reciprocity with New Jersey must have been hired that do not qualify for certain other tax credits as enumerated in [N.J.S.A. 34:1B-209.4\(3\)](#).

The tax credit is taken over the course of 5 years at the rate of one-fifth of the value of the total credit or 10 years at a rate of one-tenth of the value of the total credit for each accounting or privilege period starting with the period the business was approved by the EDA. The tax credit allowed for a tax period for a tenant cannot exceed the value of the lease payments for occupancy of the qualified wind energy facility. The credit amount for any tax period during which the documentation of a business's credit amount remains unapproved will be forfeited, although credit amounts for the remainder of the years of the credit period remain available.

The business cannot take a tax credit for the same capital and employees if the business receives assistance pursuant to the Business Retention and Relocation Assistance Act. If the business is allowed the credit, it will not be eligible for incentives authorized pursuant to the Municipal Rehabilitation and Economic Recovery Act.

The credit amount may first be taken by the tax certificate holder, i.e., the original recipient, for the tax period *for which* it was issued, for the tax period *in which* it was issued, or for any tax period during the time the business is required to maintain the project at a location in New Jersey, as set forth in the incentive agreement with the Economic Development Authority. The tax certificate holder may transfer the tax credit amount on or after the date of issuance for use by the transferee, i.e., the credit purchaser, for the tax period *for which* it was issued, for the tax period *in which* it was issued, or for any of the next three successive tax periods. The tax certificate holder or transferee may first use the credit against tax liabilities for the tax period in which it was issued or for a succeeding tax period **without being required to amend the tax return** for the tax period for which the credit was issued. No more than the amount of tax credits equal to the total credit amount, divided by the duration of the tax credit term, in years, may be taken in any tax period. See [N.J.S.A. 34:1B-209\(d\) \(7\)](#). An *original recipient or tax credit purchaser* can carry forward any unused portion of the tax credit for 20 years from the tax period *for which* the certificate was issued regardless of which tax period the credit is first claimed against.

Taxpayers that purchased the tax credit through the Economic Development Authority tax benefit transfer program may also claim the credit using this form and are bound by the rules and limitations in the applicable credit transfer statute for the credit program.

Taxpayers may sell back tax credits to the state under the Division of Taxation tax credit purchase program. For more information, see [Director's Tax Credit Purchase Program](#).

### Combined Return Filers

If filing a combined return, this form must be completed by the member that earned the credit. All combined return filers must check the combined return filers box at the top of the form and complete Part IV, Section A.

**Members Opting Not to Share.** In general, tax credits are earned by a member of the combined group and are shareable with the combined group. However, members are not required to share their credits. See [N.J.S.A. 54:10A-4.6.i](#) and TB-90(R), *Tax Credits and Combined Returns*. In addition to Section A, members that choose not to share must also complete Part IV, Section B and fill in the oval at the top of the form to indicate they are not sharing the credit.



Taxpayers must include the appropriate credit form in the year the credit was earned even if they are not claiming the credit on their tax return.

### Part I – Qualifications

To be eligible for the tax credit, the answer to questions 1 and 2 must be "YES." If the answer to question 1 or 2 is "NO," the taxpayer is not entitled to the Wind Energy Facility Tax Credit.

A completed Form 322 must be included with the CBT-100, CBT-100S, or CBT-100U return to validate the claim. A copy of the tax credit certificate and a copy of the completed Form 322 must be submitted by mail to the New Jersey Division of Taxation, CBT Refunds/Tax Credits, PO Box 259, Trenton, NJ 08695-0259. Failure to submit this documentation by mail will result in the delay and/or denial of the tax credit claimed.

## **Part II – Calculation of Available Credit**

**Line 3** – The amount of the tax credit is equal to the amount reported on the tax credit certificate that was issued by the New Jersey Division of Taxation.

## **Part III – Calculation of the Allowable Credit Amount and Carryforward (for CBT-100 and CBT-100S Filers only)**

For CBT-100 and CBT-100S filers, the allowable Wind Energy Facility Tax Credit for the current tax period is calculated in Part III. Combined return filers do not complete Part III, and must complete Part IV instead.

For tenants, the amount of credit allowed for a privilege period or tax year to a taxpayer that is a tenant cannot exceed the total lease payments for occupancy in a qualified wind energy facility for that privilege period or tax year.

**Line 8** – Taxpayers claiming multiple credits must list any credits already applied to the tax liability to ensure accuracy of the calculation for maximum credit allowable.

## **Part IV – Calculation of the Allowable Credit Amount and Carryforward for Combined Return Filers**

For CBT-100U filers, the total and allowable Wind Energy Facility Tax Credit for the current year is calculated in Part IV. All combined return filers must complete Section A. Members that choose not to share their credit must also complete Section B.

### **Section A – To be completed by ALL combined return filers**

This section calculates the amount of credit allowable for the group. If a member chooses not to share their credit with the group, Section A must still be completed to ensure the credit allowed for the member does not exceed the amount that would otherwise be allowed against the group tax liability.

For tenants, the amount of credit allowed for a privilege period or tax year to a taxpayer that is a tenant cannot exceed the total lease payments for occupancy in a qualified wind energy facility for that privilege period or tax year.

**Line 14** – Combined groups claiming multiple credits must list any credits already applied to the group tax liability to ensure accuracy of the calculation for maximum credit allowable.

### **Section B**

This section is used to calculate the amount of credit allowable for members that choose not to share their credit with the group. Section B is completed based on the member's share of the group tax liability. The amount of the credit is also limited to the amount that would otherwise be allowed against the group tax liability if the member had been sharing the credit.

**Line 20** – Members claiming multiple credits must list any credits already applied to the member's tax liability to ensure accuracy of the calculation for maximum credit allowable.