

FORM 324
2024

New Jersey Corporation Business Tax
Business Employment Incentive Program 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 written approval from the New Jersey Economic Development Authority to receive a BEIP Tax Credit? ☐ 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 total approved BEIP credit amount as reported on the tax credit certificate(s) for the current tax year
- (a) _____
- (b) _____
- (c) _____
- (d) _____ Total

3.

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

4. Enter tax liability from page 1, line 2a of CBT-100 or CBT-100S. ☐
5. Other tax credits used by taxpayer on current year's return (see instructions):
- (a) _____
- (b) _____
- (c) _____
- (d) _____ Total
6. Subtract line 5 from line 4. If zero or less, enter zero ☐
7. Allowable credit for the current tax period. Enter lesser of line 3 or line 6 here and in Schedule A-3, Part I of CBT-100 or CBT-100S. ☐
8. Amount of credit to be refunded (subtract line 7 from line 3). Enter here and in Schedule A-3, Part II of the CBT-100 or CBT-100S. ☐

4.

5.

6.

7.

8.

Note: There is no carryover provision for this tax credit.

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Part IV
Calculation of Allowable Credit Amount and Refund – Combined Return Filers ONLY

Section A – ALL Combined Return Filers

9. Enter the group tax liability from Schedule A, Section II, Part III, line 4a, column (c) of CBT-100U	9.	
10. Other tax credits used by combined group on current year's return (see instructions):		
(a) _____		
(b) _____		
(c) _____		
(d) _____ Total	10.	
11. Subtract line 10 from line 9. If zero or less, enter zero	11.	
12. Allowable credit for the current tax period. Enter the lesser of line 3 or line 11. If sharing , also enter in the member's column of Schedule A-3, Part I of the CBT-100U	12.	
If SHARING credit, complete line 13.		
If NOT sharing credit, skip line 13 and complete Section B.		
13. Amount of credit to be refunded (subtract line 12 from line 3). Enter here and in the member's column of Schedule A-3, Part II of the CBT-100U.....	13.	

Note: There is no carryover provision for this tax credit.

Section B – Combined Return Filers NOT Sharing Credit

14. a) Enter combined group tax liability from line 9	14a.		
b) Divide line 14a by the combined group allocation factor from Schedule J, line 9.....	14b.		
c) Member's share of combined group tax liability – Multiply line 14b by member's allocation factor from Schedule J, line 9.....	14c.		
15. Other tax credits used by taxpayer on current year's return (see instructions):			
(a) _____			
(b) _____			
(c) _____			
(d) _____ Total	15.		
16. Subtract line 15 from line 14c. If zero or less, enter zero	16.		
17. Allowable credit for the current tax period. Enter the lesser of line 12 or line 16 here and in the member's column of Schedule A-3, Part I of the CBT-100U.....	17.		
18. Amount of credit to be refunded (subtract line 17 from line 3). Enter here and in the member's column of Schedule A-3, Part II of the CBT-100U.....	18.		

Instructions for Form 324

Business Employment Incentive Program Tax Credit

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. 34:1B-129 against the tax due pursuant to N.J.S.A. 54:10A-5. The credit is in lieu of an incentive grant based on a percentage of withholdings, and is equal to the full amount of the grant.

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 the need for amending the tax return** for the tax period for which the credit was issued. See N.J.S.A. 34:1B-129(j). Any unused credit amount can be refunded pursuant to N.J.S.A. 34:1B-129(f). There is no carryforward provision for this credit.

A business that does not pay taxes under N.J.S.A. 54:10A-5, N.J.S.A. 54:18A-2 and N.J.S.A. 54:18A-3, N.J.S.A. 17:32-15, or N.J.S.A. 17B:23-5, may apply with the Executive Director of the Economic Development Authority for a tax credit transfer certificate.

Any amount of the credit that is in excess of the tax liability is refundable but must be taken prior to all other credits and payments.

Parts III and IV are used to calculate the allowable credit. Taxpayers filing Forms CBT-100 or CBT-100S complete Part III and CBT-100U filers complete Part IV.

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.

Combined Return Filers

If filing a combined return, the 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 Business Employment Incentive Program Tax Credit.

A completed Form 324 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 324 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

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 Refund (for CBT-100 and CBT-100S Filers only)

For CBT-100 and CBT-100S filers, the allowable Business Employment Incentive Program Tax Credit for the current year is calculated in Part III. Combined return filers do not complete Part III, and must complete Part IV instead.

Line 5 – 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 Refund for Combined Return Filers

For CBT-100U filers, the total and allowable Business Employment Incentive Program 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.

Line 10 – 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 15 – 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.