



State of New Jersey

DEPARTMENT OF THE TREASURY
DIVISION OF TAXATION
P. O. Box 247
TRENTON, NEW JERSEY 08695-0247
JANUARY 2016

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Dear Insurance Premium Taxpayer:

New Jersey's Insurance Premium Tax is collected on premiums collected on risks by every insurance company transacting business in the State. To aid compliance, the Downloadable Insurance Premium Tax forms DEM, DEXM, EM, and EXM, as well as "New" Business Incentive Tax Credit forms, 319-IPT, 320-IPT and 323-IPT are available on the Division of Taxation's website at <http://www.state.nj.us/treasury/taxation/prntins.shtml>. All insurance companies that pay the tax must submit the completed return form with payment to the **Division of Taxation**, post-marked no later than March 1, 2017, to be considered timely filed per N.J.S.A. 54:18A-1(a). Remit the amount due with **The Division of Taxation** return filed.

A duplicate original return along with a copy of the company's New Jersey State business page as filed with the NAIC (National Association of Insurance Commissioners), and Schedule T also must be filed with The Department of Banking and Insurance at the address indicated on the return. **DO NOT remit this payment to the Department of Banking and Insurance.**

2016 Changes:

- When the taxpayer elects to calculate its taxable premiums as per N.J.S.A. 54:18A-6, **Taxable Fire Premiums** are to be calculated in the same manner, capping at 12.5% of Worldwide New Jersey Fire Premiums. See return instructions.
- When completing the Schedule Calculation of Taxable Premiums As Provided in N.J.S.A. 54:18A-6, the taxpayer must attach a separate schedule listing each affiliate and its applicable premiums reconciling to the amounts in Section 1 Column A of that schedule.
- Business Incentive Tax Credits: To claim IPT eligible tax credits such as the UTHTC, Grow-NJ, or Residential ERG tax credits, the taxpayer must attach the **original** tax credit/tax credit transfer certificate issued by the New Jersey Division of Taxation along with the completed Form 319-IPT, Form 320-IPT or Form 323-IPT to the return, to validate the claim. The credit amounts are to be included on the "Business Incentive Tax Credits" line of the return. Failure to comply will result in denial of the credit.
- The Urban Transit Hub Tax Credit (UTHTC) is included in Business Incentive Tax Credits.
- The Guaranty Fund Assessment (GFA) Credit on form EXM, is moved to Line 45 to accommodate the Business Incentive Tax Credits.
- **DO NOT attach or include the Ocean Marine Tax Report as part of** the Insurance Premium Tax return, due March 1. It must be maintained as a separate filing or it will not be processed.

Your cooperation is greatly appreciated.

Thank you,

New Jersey Division of Taxation
Special Audit Unit-Insurance
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