

**NEW JERSEY CORPORATION BUSINESS TAX
RESIDENTIAL ECONOMIC REDEVELOPMENT AND GROWTH TAX CREDIT**

Name as Shown on Return	Federal ID Number	NJ Corporation Number
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READ THE INSTRUCTIONS BEFORE COMPLETING THIS FORM

PART I QUALIFICATIONS

1. Does the Taxpayer have an approval letter issued by the New Jersey Economic Development Authority? YES NO
2. Has the taxpayer received the original tax credit certificate issued by the New Jersey Division of Taxation? . . . YES NO
3. The taxpayer acknowledges that the original Tax Credit Certificate issued by the New Jersey Division of Taxation must be submitted prior to credit application.

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 RECOVERY AND GROWTH TAX CREDIT

4. Prior year unused credit carry forward - from line 8 of previous year's Form 323	4.	
5. Enter the tax credit amount approved for the current tax period by the Economic Development Authority .	5.	
6. Enter the total of lines 4 and 5	6.	
7. Enter tax liability from page 1, line 9 of CBT-100 or BFC-1, or line 4 of the CBT-100S	7.	
8. Total tax credits taken on this year's return		
a) _____		
b) _____		
c) _____		
d) _____ Total	8.	
9. Allowable credit for the current tax period - taxpayers must enter the lesser of lines 6 or 7 here and on Schedule A-3 of the CBT-100, the CBT-100S or the BFC-1.	9.	
10. Unused Credit Carry forward (line 6 minus line 9)	10.	

Instructions for Form 323

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 issued by the New Jersey Division of Taxation. If the taxpayer claims this credit on Form CBT-100, Form CBT-100S, or Form BFC-1, a completed Form 323 must be attached to the return to validate the claim.

PART I - QUALIFICATIONS

In order 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 Recovery and Growth Tax Credit.

The original New Jersey Division of Taxation tax credit certificate, along with copies of the completed Form 323, and CBT-100, CBT-100S or BFC-1 must be submitted by mail to the New Jersey Division of Taxation, Office of Legislative Analysis and Disclosure at P.O. Box 269, Trenton, NJ 08646-0269. 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 RECOVERY AND GROWTH TAX CREDIT

- (a) Line 4 - 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.
- (b) Line 10- Any amount of tax credit that exceeds the final tax liability for any tax year may be carried forward for use in a later tax year.
- (c) The tax credits are not refundable.
- (d) Taxpayers claiming multiple credits must list any credits already applied to the tax liability to ensure accuracy of the calculation for maximum credit allowable.

UNUSED TAX CREDITS

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