

**New Jersey Corporation Business Tax  
Residential Economic Redevelopment and Growth Tax Credit**

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable <b>NU</b>
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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**

- Does the taxpayer have written approval from the New Jersey Economic Development Authority to receive a Residential Economic Redevelopment and Growth Tax Credit?.....  YES  NO
- Has the taxpayer received a paper tax credit certificate issued by the New Jersey Division of Taxation?  YES  NO  
Check the box to indicate the original certificate has been submitted to the Division of Taxation.....
- Does the taxpayer have a tax incentive profile on the New Jersey eCerts portal with a Residential Economic Redevelopment and Growth Tax Credit amount available for use?.....  YES  NO

**NOTE:** If the answer to question 1 or both questions 2 and 3 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 Available Credit**

4. Enter the tax credit amount approved for the current privilege period or tax year by the Economic Development Authority .....	4.	
5. Residential Economic Redevelopment and Growth Tax Credit carried forward from prior year.....	5.	
6. Total credit available (add lines 4 and 5) .....	6.	

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

7. Enter tax liability from page 1, line 2 of CBT-100, CBT-100S, or BFC-1 .....	7.	
8. Other tax credits used by taxpayer on this year's return (see instructions): (a) _____ (b) _____ (c) _____ (d) _____ Total	8.	
9. Subtract line 8 from line 7. If zero or less, enter zero. ....	9.	
10. Allowable credit for the current privilege period or tax year. Enter the lesser of line 6 or line 9 here and on Part I, Schedule A-3 of the CBT-100, CBT-100S, or BFC-1 .....	10.	
11. Amount of credit carryforward to following year's return (subtract line 10 from line 6).....	11.	

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

**Section A – ALL Combined Return Filers**

12. Enter the group tax liability from Schedule A, Part III, line 5, column (a) of CBT-100U.....	12.	
13. Other tax credits used by combined group on current year's return (see instructions):		
(a) _____		
(b) _____		
(c) _____		
(d) _____ Total	13.	
14. Subtract line 13 from line 12. If zero or less, enter zero.....	14.	
15. Allowable credit for the current tax period. Enter the lesser of line 14 or line 6. <b>If sharing</b> , also enter in the member's column of Part I, Schedule A-3 of the CBT-100U.....	15.	
<b>If SHARING credit, complete line 16.</b>		
<b>If NOT sharing credit, skip line 16 and complete Section B.</b>		
16. Amount of credit carryover to following year's return (subtract line 15 from line 6).....	16.	

**Section B – Combined Return Filers NOT Sharing Credit**

17. a) Enter combined group tax liability from line 12.....	17a.		
b) Divide line 17a by the combined group allocation factor from Schedule J, line 9.....	17b.		
c) Member's share of combined group tax liability – Multiply line 17b by member's allocation factor from Schedule J, line 9.....	17c.		
18. Other tax credits used by taxpayer on current year's return (see instructions):			
(a) _____			
(b) _____			
(c) _____			
(d) _____ Total	18.		
19. Subtract line 18 from line 17c. If zero or less, enter zero.....	19.		
20. Allowable credit for the current tax period. Enter the lesser of line 15 or line 19 here and in the member's column of Part I, Schedule A-3 of the CBT-100U.....	20.		
21. Amount of credit carryover to following year's return (subtract line 20 from line 6).....	21.		

# Instructions for Form 323

## Residential Economic Redevelopment and Growth 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. 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 or tax year. If the taxpayer claims this credit on Form CBT-100, CBT-100U, CBT-100S, or BFC-1, a completed Form 323 must be included with the return to validate the claim.

Any amount of this tax credit that exceeds the final tax liability for any privilege period or tax year may be carried forward for 20 years. This credit is not refundable.

Parts III and IV are used to calculate the allowable credit and carryforward. Taxpayers filing Forms CBT-100, CBT-100S, or BFC-1 complete Part III and CBT-100U filers complete Part IV.

### 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 question 1 **and** either question 2 or 3 must be “YES.” If the answer to question 1 or both 2 and 3 is “NO,” the taxpayer is **not** entitled to the Residential Economic Redevelopment and Growth Tax Credit.

If the taxpayer received a paper tax credit certificate, the original certificate and a copy of the completed Form 323 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 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.

### Part III – Calculation of the Allowable Credit Amount and Carryforward (for CBT-100, CBT-100S, and BFC-1 Filers only)

For CBT-100, CBT-100S, and BFC-1 filers, the allowable Residential Economic Redevelopment and Growth Tax Credit is calculated in Part III. Combined return filers do not complete Part III, and must complete Part IV instead.

**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 allowable Residential Economic Redevelopment and Growth 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 13** – 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 18** – 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.