



# NEW JERSEY

# 2017 CBT-100

## General Instructions For CORPORATION BUSINESS TAX RETURN AND RELATED FORMS

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<b>Form CBT-100</b>	<b>Corporation Business Tax Return</b>
<b>Form CBT-100-V</b>	<b>Payment Voucher</b>
<b>Form CBT-160-A</b>	<b>Underpayment of Estimated Corporation Tax</b>
<b>Form CBT-160-B</b>	<b>Underpayment of Estimated Corporation Tax</b>
<b>Form CBT-200-T</b>	<b>Tentative Return and Application for Extension of Time to File Return</b>
<b>Tax Credit Forms</b>	<b>Applicable New Jersey Corporation Business Tax Credit Forms for the Current Tax Year</b>

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**TO FILE AND PAY THE ANNUAL REPORT  
ELECTRONICALLY, VISIT THE  
DIVISION OF REVENUE AND ENTERPRISE  
SERVICES WEBSITE AT:**

**<http://www.nj.gov/treasury/revenue>**

## **2017 New Jersey Corporation Business Tax**

### **Electronic File and Electronic Pay Mandate for Corporation Business Tax**

For tax years beginning on or after January 1, 2016, all taxpayers and tax preparers must file Corporation Business Tax returns and make payments electronically. This mandate includes all returns, estimated payments, extensions and vouchers.

You may file your extension or make a payment by EFT, e-check, or credit card through the Division of Taxation's online Corporation Business Tax Service at <http://www.nj.gov/treasury/taxation/online.shtml>

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## STATE OF NEW JERSEY

DIVISION OF TAXATION

CORPORATION TAX

### INSTRUCTIONS FOR CORPORATION BUSINESS TAX RETURN (Form CBT-100 – 2017)

#### SCHEDULE CHART

TAXPAYER MUST COMPLETE SCHEDULES INDICATED BY “X” FOR ITS RESPECTIVE CLASS

CLASS OF TAXPAYER	SCHEDULES																							
	A	A-2	A-3	A-4	A-5	A-GR	AM	B	C	C-1	E	F	G	H	I	J	L	M	P	P-1	PC	Q	R	S
1. Non-Allocating	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X				X	X	X	X	X	X
2. Allocating	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X			X	X	X	X	X	X
3. Investment Company	X	X	X	X	X	X		X	X	X	X	X	X	X			X		X	X	X	X	X	X
4. Regulated Investment Company				X	X	X	X											X			X			
5. Real Estate Investment Trust	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X		X	X	X	X	X
6. Professional Corporation	X	X	X	X	X	X		X	X	X	X	X	X	X	X			X	X	X	X		X	X

NOTE: If applicable, Schedule G-2, Schedule N and Schedule O are available from the Division’s Web site or Taxpayer Forms Service. Refer to the index on page 14.

#### 1. COMPLETING RETURNS:

Please read all instructions carefully before completing returns.

- (a) Statutory references are to the New Jersey Statutes Annotated and indicate, unless otherwise designated, the section of the Corporation Business Tax Act, as amended and supplemented, on which the instruction is based. To obtain additional information or tax forms, follow the instructions on page 14.
  - (b) Enter the Federal Employer Identification Number, New Jersey Corporation Number, Corporation Name and complete address and zip code in the space provided on the return.
  - (c) Provide the remaining information requested on the top portion of the return. The principal business activity code should be taken from the taxpayer’s Federal tax return. Be sure to provide the location of the corporate books as well as a contact person and telephone number.
2. (a) Unless the corporation is inactive for the entire period covered by the return, all schedules and questions must be answered unless permission to omit or substitute is indicated on the return form. All applicable schedules must be submitted on the official New Jersey tax form. If the answer to any item is “No” or “None”, write “No” or “None”. Do not merely leave the item blank.
- (b) **Inactive corporations** that, during the period covered by the return, did not conduct any business, did not have any income, receipts or expenses, and did not own any assets, need only submit pages 1 through 4 (1 through 6 if software generated) of the return along with Schedule I, Certification of Inactivity. Payment for the related minimum tax liability and the installment payment (if applicable) must be submitted electronically. Refer to instruction 30.
3. (a) **2017 ACCOUNTING PERIODS AND DUE DATES:** The 2017 Corporation Business Tax Return should only be used for accounting periods ending on and after July 31, 2017 through June 30, 2018. The due dates for all 2017 Corporation Business Tax Returns and payments are reported on the following

schedule. If the due date falls on a weekend or a legal holiday, the return and payment are due on the following business day.

If accounting period ends on:	July 31, 2017	Aug 31, 2017	Sept 30, 2017	Oct. 31, 2017	Nov. 30, 2017	Dec. 31, 2017
Due date for filing is:	Nov. 15, 2017	Dec. 15, 2017	Jan. 15, 2018	Feb. 15, 2018	Mar. 15, 2018	Apr. 17, 2018
If accounting period ends on	Jan. 31, 2018	Feb. 28, 2018	Mar. 31, 2018	Apr. 30, 2018	May 31, 2018	June 30, 2018
Due date for filing is:	May 15, 2018	June 15, 2018	July 15, 2018	Aug. 15, 2018	Sept. 15, 2018	Oct. 15, 2018

Calendar or fiscal accounting year is the same accounting period upon which the taxpayer is required to report to the United States Treasury Department for Federal Income Tax purposes. Please note the ending month of the accounting period for Federal returns and New Jersey returns must match, however, the tax return year for the Federal and State returns may differ. (i.e. A taxable year ending 8/31/17 may be filed on a 2016 Federal 1120; the same taxable year must be filed on a 2017 NJ CBT-100.) All accounting periods must end on the last day of the month, except that taxpayers may use the same 52-53 week accounting year that is used for Federal Income Tax purposes, see N.J.A.C. 18:7-2.3.

If returns are required for a different year, please refer to the index on page 12 of this booklet.

#### (b) NEW CORPORATIONS:

- (1) Every New Jersey corporation acquires a taxable status beginning 1) on the date of its incorporation, or 2) on the first day of the month following its incorporation if so stated in its certificate of incorporation. Every corporation which incorporates, qualifies or otherwise acquires a taxable status in New Jersey must file a Corporation Business Tax Return. A tax return must be filed for each fiscal period, or part thereof, beginning on the date the corporation acquired a taxable status in New Jersey regardless of whether it had any assets or conducted any business activities. No return may cover a

period exceeding twelve (12) months, even by a day.

- (2) Every corporation that elects to be a New Jersey S Corporation must file a "New Jersey S Corporation or New Jersey QSSS Election" (Form CBT-2553) within one calendar month subsequent to the Federal S Corporation filing requirement.
- (3) Every corporation which incorporates, qualifies or otherwise acquires a taxable status in New Jersey and which has adopted a fiscal year other than December 31, shall advise the Division of Taxation promptly of the date of such accounting period. If no such advice is received on or before April 17, 2018, the taxpayer will be deemed "delinquent" if no return is filed on or before April 17, 2018.

(c) **TRANSACTIONING BUSINESS WITHOUT A CERTIFICATE OF AUTHORITY:** In addition to any other liabilities imposed by law, a foreign corporation which transacts business in this State without a certificate of authority shall forfeit to the State a penalty of not less than \$200.00, nor more than \$1,000.00 for each calendar year, not more than 5 years prior thereto, in which it shall have transacted business in this State without a certificate of authority. N.J.S.A. 14A:13-11(3).

4. (a) **PAYMENT OF TAX:** To make payments electronically, go to the Division of Taxation's website <http://www.nj.gov/treasury/taxation/online.shtml> and select "Electronic Services". Taxpayers who do not have access to the Internet may call the Division's Customer Service Center at 609-292-6400.

If you are not currently enrolled in the Electronic Funds Transfer program with the Division of Revenue, visit their website at <http://www.nj.gov/treasury/revenue/eft1.shtml>

(b) Corporations are required to make installment payments of estimated tax. Generally, these payments are remitted electronically from Corporation Business Tax Online Services and Payment Services at <http://www.nj.gov/treasury/taxation/online.shtml> Refer to instruction 45 for further information. If tax liability is \$500, refer to 7(d).

5. **ELECTRONIC FUNDS TRANSFERS:** The Division of Revenue and Enterprise Services has established procedures to allow the remittance of tax payments through Electronic Funds Transfer (EFT). Taxpayers with a prior year's liability of \$10,000 or more in any one tax are required to remit all tax payments using EFT. If you have any questions concerning the EFT program, call (609) 984-9830, fax (609) 292-1777 or write to NJ Division of Revenue, EFT Section, PO Box 191, Trenton, NJ 08646-0191.

6. **PERSONAL LIABILITY OF OFFICERS AND DIRECTORS:** Any officer or director of any corporation who shall distribute or cause to be distributed any assets in dissolution or liquidation to the stockholders without having first paid all corporation franchise taxes, fees, penalties and interest imposed upon said corporation, in accordance with N.J.S.A. 14A:6-12, N.J.S.A. 54:50-18 and other applicable provisions of law, shall be personally liable for said unpaid taxes, fees, penalties and interest. Compliance with N.J.S.A. 54:50-13 is also required in the case of certain mergers, consolidations and dissolutions.

7. **EXTENSION OF TIME TO FILE RETURN/INSTRUCTIONS FOR FORM CBT-200-T:**

(a) **AUTOMATIC EXTENSION:** Where a tentative return, Form CBT-200-T, and tax payment are timely and properly filed, it is the policy of the Division of Taxation to grant an extension of no more than six (6) months for filing the CBT-100.

The return must include the computation of tax liabilities on lines 1 and 2 and, if applicable, the Key Corporation AMA payment on line 3, and the Tentative Professional Fees on lines 5 and 6. File the completed CBT-200-T with payment of the total amount due as reflected on line 8. The tentative return must be filed on or before the original due date of the tax return.

(b) Where a request for extension is duly made, it will be granted by the Division. Approved extensions will not be confirmed in writing.

(c) **MINIMUM TAX:** see instruction 11(d).

(d) **INSTALLMENT PAYMENT:** Any taxpayer with a tax liability of \$500 on line 1, may make a payment of 50% of line 1 in lieu of making the installment payments otherwise required. Taxpayers that report a tax liability greater than \$500 on line 1 should not make an entry on line 2 and are required to make installment payments of estimated tax indicated in instruction 44. Any taxpayer with Professional Corporation Fee liabilities at line 5 must report and remit an installment payment of 50% of line 5.

(e) **PENALTIES AND INTEREST**

(1) **Interest** – The annual interest rate is 3% above the average predominant prime rate. Interest is imposed each month or fraction thereof on the unpaid balance of tax from the original due date to the date of payment. At the end of each calendar year, any tax, penalties and interest remaining due will become part of the balance on which interest will be charged. The interest rates assessed by the Division of Taxation are published in the quarterly issues of the *New Jersey State Tax News*. See "Tax Forms and Information" on page 14 for information on obtaining copies of the newsletter.

**NOTE:** The average predominant prime rate is the rate as determined by the Board of Governors of the Federal Reserve System, quoted by commercial banks to large businesses on December 1st of the calendar year immediately preceding the calendar year in which payment was due or as predetermined by the Director in accordance with N.J.S.A. 54:48-2.

(2) **Insufficiency Penalty** – If the amount paid with the Tentative Return, Form CBT-200-T, is less than 90% of the tax liability computed on Form CBT-100, or in the case of a taxpayer whose preceding return covered a full 12 month period, is less than the amount of the tax computed at the rates applicable to the current accounting year but on the basis of the facts shown and the law applicable to the preceding accounting year, the taxpayer may be liable for a penalty of 5% per month or fraction thereof not to exceed 25% of the amount of underpayment from the original due date to the date of actual payment.

8. (a) **CONSOLIDATED RETURNS NOT PERMITTED:**

A corporation which is included in a consolidated Federal Income Tax Return must complete **all schedules** on its own separate basis and attach a copy of the Affiliations Schedule, Form 851, which it filed with Form 1120 for Federal Income Tax purposes.

(b) **FEDERAL S CORPORATIONS:** Federal S Corporations which have not elected and been authorized to be New Jersey S Corporations must complete this return as though no election had been made under Section 1362 of the Internal Revenue Code. A copy of form 1120S as filed must be submitted. Lines 1 through 28 on Schedule A of the CBT-100 must be completed. New Jersey S Corporations must file the New Jersey S Corporation Business Tax Return, Form CBT-100S.

(c) **DOMESTIC INTERNATIONAL SALES CORPORATIONS (DISC's):** A Domestic International Sales Corporation must complete this return as though no election had been made under Sections 992-999 of the Internal Revenue Code. A DISC must complete all applicable schedules on the return.

(d) **FOREIGN SALES CORPORATIONS (FSC's):** A foreign sales corporation must complete this return as though no election had been made under Sections 922-927 of the Internal Revenue Code. An FSC must complete all applicable schedules on the return. Under Section 5, P.L. 106-519, no corporation may elect to be an FSC after September 30, 2000.

(e) **FINANCIAL BUSINESS CORPORATIONS:** Corporations which qualify as financial businesses, those which derive 75% of their gross income from the financial activities enumerated at N.J.A.C. 18:7-1.16(a)1 through (a)7, must file the New Jersey Corporation Business Tax Return for Banking and Financial Business, Form BFC-1. This form and related information may be obtained from the Division of Taxation, Special Audit Section, PO Box 271, Trenton, NJ 08695-0271 or by calling (609) 292-5301.



**9. ACCOUNTING METHOD:** The return must be completed using the same method of accounting, cash, accrual or other, that was employed in the taxpayer's Federal Income Tax Return.

**10. RIDERS:** Where space is insufficient, attach riders in the same form as the original printed sheets. Write on only one side of each sheet.

**11. TAX RATES:**

(a) For taxpayers with Entire Net Income (Page 1, lines 1 and 4(b)) greater than \$100,000, the tax rate is 9% (.09) on adjusted entire net income or such portion thereof as may be allocable to New Jersey.

For taxpayers with Entire Net Income (Page 1, lines 1 and 4(b)) greater than \$50,000 and less than or equal to \$100,000, the tax rate is 7.5% (.075) on adjusted entire net income or such portion thereof as may be allocable to New Jersey. Tax periods of less than 12 months qualify for the 7.5% rate if the prorated entire net income does not exceed \$8,333 per month.

For taxpayers with Entire Net Income (page 1, lines 1 and 4(b)) of \$50,000 or less, the tax rate is 6.5% (.065) on adjusted net income or such portion thereof as may be allocable to New Jersey. Tax periods of less than 12 months qualify for the 6.5% rate if the prorated entire net income does not exceed \$4,166 per month.

(b) **INVESTMENT COMPANIES AND REAL ESTATE INVESTMENT TRUSTS:** The tax payable by Investment Companies and Real Estate Investment Trusts shall be computed at the rates stated in (a) above. The minimum tax is computed in accordance with (d) below.

(c) **REGULATED INVESTMENT COMPANY:** The tax payable by a qualified Regulated Investment Company is computed in accordance with (d) below.

(d) **MINIMUM TAX:** The minimum tax is assessed based on the New Jersey Gross Receipts as follows:

New Jersey Gross Receipts	Minimum Tax
Less than \$100,000	\$500
\$100,000 or more but less than \$250,000	\$750
\$250,000 or more but less than \$500,000	\$1,000
\$500,000 or more but less than \$1,000,000	\$1,500
\$1,000,000 or more	\$2,000

provided however that for a taxpayer that is a member of an affiliated or controlled group (as per sections 1504 or 1563 of the Internal Revenue Code of 1986) which has a total payroll of \$5,000,000 or more for the return period, the minimum tax shall be \$2,000. Tax periods of less than 12 months are subject to the higher minimum tax if the prorated total payroll exceeds \$416,667 per month. Total payroll refers to the total payroll of the affiliated group rather than total New Jersey payroll of a single corporation. Taxpayers that are members of an affiliated or controlled group must submit a schedule of payroll per member and a copy of the taxpayer's federal affiliations schedule, Form 851, with the return. Refer to Schedule A-GR for the determination of New Jersey gross receipts.

**The minimum tax cannot be prorated. Zero (0) returns are not permitted.**

**12. WHO MAY BE SUBJECT TO TAX:** Any domestic or foreign corporation, joint-stock company or association and any business conducted by a trustee or trustees wherein interest or ownership is evidenced by a certificate of interest or ownership or similar written instrument is subject to tax. This includes limited partnership associations organized pursuant to N.J.S.A. 42:3-1 et seq. and foreign limited partnership associations. No new limited partnership associations shall be formed in New Jersey after September 21, 1988.

In general, limited liability companies are required to file for New Jersey purposes in the same manner that they report for Federal purposes.

**13. CORPORATIONS REQUIRED TO FILE THIS RETURN:**

(a) In general, every corporation existing under the laws of the State

of New Jersey; and

(b) Every foreign corporation which (1) holds a general certificate of authority to do business in this State issued by the Secretary of State; or (2) holds a certificate, license or other authorization issued by any other department or agency of this State, authorizing the company to engage in corporate activity within this State; or (3) derives income from this State; or (4) employs or owns capital within this State; or (5) employs or owns property in this State; or (6) maintains an office in this State, is required to file a return. A foreign corporation that is a partner of a New Jersey partnership is deemed subject to tax in the state and must file a return.

(c) Foreign corporations that meet the filing requirements and whose income is immune from tax pursuant to Public Law 86-272, 15 U.S.C. § 381 et seq., must obtain and complete Schedule N, Nexus - Immune Activity Declaration, and all of the schedules from the CBT-100. Remit the alternative minimum tax or at least the minimum tax with the CBT-100. Refer to instruction 36.

(d) Corporations that are "out of business" but have not dissolved or withdrawn their authority to do business in New Jersey, are still obligated to file a return. A dissolution or withdrawal date must be established on or before the last day of the current taxable period in order to avoid having to file a return for the next taxable period.

**14. SIGNATURE:** Each return must be signed by an officer of the corporation who is authorized to attest to the truth of the statements contained therein. The fact that an individual's name is signed on the return shall be prima facie evidence that such individual is authorized to sign the return on behalf of the corporation. Tax preparers who fail to sign the return or provide their assigned tax identification number shall be liable for a \$25.00 penalty for each such failure. If the tax preparer is not self-employed, the name of the tax preparer's employer and the employer's tax identification number should also be provided. In the case of a corporation in liquidation or in the hands of a receiver or trustee, certification shall be made by the person responsible for the conduct of the affairs of such corporation.

**15. FINAL DETERMINATION OF NET INCOME BY FEDERAL GOVERNMENT:** Any change or correction made by the Internal Revenue Service to the Federal taxable income must be reported to the Division within ninety (90) days. To amend CBT-100 returns, use the CBT-100 form for the appropriate tax year and write "AMENDED RETURN" clearly on the front page of the form. Refer to instruction 48 for additional information.

**FEDERAL/STATE TAX AGREEMENT:** The New Jersey Division of Taxation and the Internal Revenue Service participate in a Federal/State program for the mutual exchange of tax information to verify the accuracy and consistency of information reported on Federal and New Jersey tax returns.

**16. SCHEDULE A – COMPUTATION OF ENTIRE NET INCOME: Every taxpayer must complete this schedule on the form provided.** Federal S Corporations must also submit a copy of the corresponding Federal Income Tax return. For New Jersey tax purposes, each such corporation will be taxed on the basis of its entire net income in the same manner and to the same extent as if no Federal income tax election were permissible or had been made. Refer to instruction 8.

**(a) GENERAL – LINES 1 THROUGH 38:**

(1) Where the corporation has filed a Federal Income Tax Return on its own separate basis, the figures shown at lines 1 to 28 must be the same as lines 1 to 28 on page 1 of the Federal Income Tax Return, Form 1120.

(2) Where the corporation has not filed a separate Federal Income Tax Return, or where the figures shown at lines 1 to 28 are not the same as lines 1 to 28 on page 1 of the Federal Income Tax Return, taxpayer must explain and reconcile the differences on a rider.

(3) **CONSOLIDATED RETURNS NOT PERMITTED:** A corporation which is included in a consolidated Federal Income Tax Return must complete lines 1 to 38 on its own separate basis without consolidation with any other corporation. Refer to instruction 8(a).

- (b) **Lines 8 and 9:** Add a rider or schedules showing the same information shown on Federal Form 1120, Schedule D and/or Form 4797. Gains and losses resulting from the disposition of property where a section 179 expense deduction was passed through to S Corp shareholders are not reported on Federal Form 4797, and should be reported on Schedule A, Line 10. If a sale of shares of stock or partnership interest resulted in a taxable transfer of a controlling interest in certain commercial real property under N.J.S.A. 54:15C-1, please so indicate on a rider.
- (c) **Line 28:** This amount must agree with line 28, page 1, of the taxpayer's unconsolidated Federal Form 1120 or the appropriate line from the Federal Form(s) 1120-IC-DISC, 1120-FSC or 1120-A, whichever is applicable.
- (d) **Line 29:** Include any interest income that was not taxable for Federal Income Tax purposes, and was not included in total income reported on line 28, Schedule A.
- (e) **Line 30:** Enter the total amount of interest deducted on Schedule A that was paid to related members and reported on Schedule G, Part I.
- (f) **Line 31:** Enter the total taxes paid or accrued to the United States, a possession or territory of the United States, a state, a political subdivision thereof, or the District of Columbia, or to any foreign country, state, province, territory or subdivisions thereof, on or measured by profits or income, business presence or business activity, including any foreign withholding tax, or any sales and use tax paid by a utility vendor, taken as a deduction in Schedule A and reflected in line 28. Refer to instruction 29.
- (g) **Line 32:** Enter the depreciation and other adjustments from Schedule S. Refer to instruction 42.
- (h) **Line 33(a): DEDUCTION FOR FOREIGN TAXES DEEMED PAID:** The portion of any IRC Section 78 gross-up included in dividend income on line 4, Schedule A that is not excluded from entire net income on line 38, may be treated as deduction. Attach a copy of Federal Foreign Tax Credit Form 1118.
- Line 33(b):** Report amounts of (1) adjustments not otherwise specifically provided for, (2) gross income, less deductions and expenses in connection therewith, from sources outside the United States, not included in Federal taxable income, (3) the add back of any deductions for research and experimental expenditures, to the extent that those research and experimental expenditures are qualified research expenses or basic research payments for which an amount of credit is claimed pursuant to section 1 of P.L.1993,c.175 (C.54:10A-5.24) unless those research and experimental expenditures are also used to compute a federal credit claimed pursuant to section 41 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.41, and (4) Federal Section 199 deduction. Attach separate riders explaining fully such items.
- Line 33(c):** Enter the net effect of the elimination of nonoperational activity or non-unitary partnership income and expenses from Schedule O, Part I, line 36.
- Line 33(d):** Enter the total amount of interest and intangible expenses and costs deducted on Schedule A that was paid to related members and reported on Schedule G, Part II.
- (i) **Line 35:** A net operating loss for a taxable year may be carried forward as a net operating loss deduction to a succeeding year. A net operating loss is the excess of allowable deductions over gross income used in computing entire net income. Neither a net operating loss deduction nor the dividend exclusion is an allowable deduction in computing a net operating loss. The statute authorizes a carryover of the deduction for seven years. For losses occurring for any privilege period ending after June 30, 2009, the net operating loss carryover shall be twenty years. Schedule A-1 has been replaced by Form 500. Net operating losses must be detailed on Form 500, which is available separately. To obtain this form and related information, refer to the index on page 14.
- (j) **Line 37:** Dividends from all sources must be included in Schedule A. However, an exclusion from entire net income for

certain dividend income may be taken as indicated in Schedule R. Taxpayer may not include money market fund income or REIT dividends as part of the dividend exclusion. The amount of the dividend exclusion allowed to be taken as a deduction is limited to the amount of income reported on line 36 of Schedule A for that tax year.

- (k) **RIGHT OF DIRECTOR TO CORRECT DISTORTIONS OF NET INCOME:** The Director is authorized to adjust and redetermine items of gross receipts and expenses as may be necessary to make a fair and reasonable determination of tax payable under the Corporation Business Tax Act. For details regarding the conditions under which this authority may be exercised, refer to regulation N.J.A.C. 18:7-5.10.
- 17. SCHEDULE A-1 – NET OPERATING LOSS DEDUCTION AND CARRYOVER:** Schedule A-1 has been replaced by Form 500. Net operating losses must be detailed on Form 500, which is available separately. To obtain this form and related information, refer to the index on page 14.
- 18. SCHEDULE A-2 – COST OF GOODS SOLD:** The amounts reported on this schedule must be the same as the amounts reported on the taxpayer's Federal income tax return. When calculating the AMA, corporations must calculate the Cost of Goods Sold per the AMA instructions.
- 19. SCHEDULE A-3 – SUMMARY OF TAX CREDITS:** This schedule must be completed if one or more tax credits are claimed for the current tax period. The total on line 22 must equal the amount reported on page 1, line 10. Refer to instruction 43 for tax credit information. If an amount of credit to be refunded is calculated on a credit form that amount must be carried to page 1, line 19b, Refundable Tax Credit.
- 20. SCHEDULE A-4 – SUMMARY SCHEDULE:** Every corporation must complete this schedule. Report the information on each line of Schedule A-4 from the return schedules indicated. **All lines must be completed. Non-allocating taxpayers must enter 1.00000 on the appropriate line(s).**
- 21. SCHEDULE A-5 – FEDERAL IRC SECTION 199 ADJUSTMENT:** Effective for privilege periods beginning after December 31, 2004, a limited IRC Section 199 deduction may be allowed for New Jersey CBT purposes on a separate entity basis. The Section 199 deduction which is allowable for New Jersey CBT purposes and entered on line 2, is computed on Form 501 which is available separately. To obtain this form, refer to the index on page 14.
- 22. SCHEDULE A-GR – COMPUTATION OF NEW JERSEY GROSS RECEIPTS AND MINIMUM TAX:** If the greater of the amounts reported on page 1, lines 11 or 12 is less than \$2,000, complete this schedule. Enter the greater of the computed tax liability or the amount on Schedule A-GR, line 7 on page 1, line 13. If the taxpayer is part of an affiliated group whose total payroll is \$5,000,000 or more, the minimum tax is \$2,000 regardless of the amount of the taxpayer's New Jersey gross receipts, and Schedule A-GR need not be completed.
- 23. SCHEDULE AM – ALTERNATIVE MINIMUM ASSESSMENT FOR CORPORATIONS:** For privilege periods beginning on or after January 1, 2002, all New Jersey taxpayers, unless otherwise exempted, are required to pay a New Jersey Corporate Tax computed pursuant to Section 5 of P.L. 1945, (C.54:10A-5), or the elected Alternative Minimum Tax, whichever is greater. For returns with privilege periods beginning after June 30, 2006, there is no AMA, except for taxpayers claiming P.L. 86-272 immunity. There are two methods of determining the Alternative Minimum assessment: (a) based upon New Jersey Gross Receipts, and (b) based upon New Jersey Gross Profits.
- PART I –** computes New Jersey gross receipts, which equals the total of (1) sales of tangible personal property where shipment is made to points within this state, appropriation to the orders where shipment is made to points within this state, (2) services performed within the state, (3) rentals from properties situated, (4) royalties from the use of patents or copyrights, within the state, and (5) all other business receipts earned within the state. Investment income received by a taxpayer through ownership in a foreign or domestic

entity is considered gross receipts for purposes of computing the taxpayer's alternative minimum assessment.

**PART II** – New Jersey gross receipts from Part I are used in Part II to compute New Jersey gross profits. This is calculated by subtracting New Jersey cost of goods sold from total New Jersey gross receipts. New Jersey cost of goods sold is computed by multiplying the total cost of goods sold (from Schedule A-2, line 8) by the New Jersey allocation factor or the receipts fraction of the allocation factor from Schedule J.

NJ Gross Receipts (from Schedule AM, Part I, line 6)  
- NJ Cost of Goods Sold (from Schedule AM, Part II, line 4)  
= New Jersey Gross Profits

**PART III** – reports the New Jersey Gross Receipts and the New Jersey Costs of Goods Sold historically for the current year and the past 3 years.

**NOTE:** For taxpayers who were not required to file New Jersey CBT returns for any or all of the three prior privilege periods, enter N/A on the appropriate line(s).

**PART IV** – Computing the Alternative Minimum Assessment based on Gross Profits: Enter amount of New Jersey Gross Profits (from Part II, line 5) on Schedule AM, Part IV, line 1. If New Jersey Gross Profits are:

- (a) Less than or equal to \$1,000,000, the Alternative Minimum Assessment based on Gross Profits will be zero;
- (b) Greater than \$1,000,000, but not over \$10,000,000, the Alternative Minimum Assessment will be .0025 times the gross profits in excess of \$1,000,000, multiplied by the AMA exclusion rate of 1.11111;
- (c) Greater than \$10,000,000, but not over \$15,000,000, the Alternative Minimum Assessment will be the gross profits multiplied by .0035;
- (d) Greater than \$15,000,000, but not over \$25,000,000, the Alternative Minimum Assessment will be the gross profits multiplied by .006;
- (e) Greater than \$25,000,000, but not over \$37,500,000, the Alternative Minimum Assessment will be the gross profits multiplied by .007;
- (f) Greater than \$37,500,000, the Alternative Minimum Assessment will be the gross profits multiplied by .008.

**PART V** – Computing the Alternative Minimum Assessment based on Gross Receipts: New Jersey gross receipts are used in Schedule AM, Part V to determine the amount of tax due under the gross receipts method. This method takes New Jersey gross receipts and multiplies them by a certain percentage based on the receipt amount.

Enter amount of New Jersey Gross Receipts (from Part I, line 5) on Schedule AM, Part V, line 1. If New Jersey gross receipts are:

- (a) Less than or equal to \$2,000,000, the Alternative Minimum Assessment based on Gross Receipts will be zero;
- (b) Greater than \$2,000,000, but not over \$20,000,000, the Alternative Minimum Assessment will be .00125 times the gross receipts in excess of \$2,000,000, multiplied by the AMA exclusion rate of 1.11111;
- (c) Greater than \$20,000,000, but not over \$30,000,000, the Alternative Minimum Assessment will be the gross receipts multiplied by .00175;
- (d) Greater than \$30,000,000, but not over \$50,000,000, the Alternative Minimum Assessment will be the gross receipts multiplied by .003;
- (e) Greater than \$50,000,000, but not over \$75,000,000, the Alternative Minimum Assessment will be the gross receipts multiplied by .0035;
- (f) Greater than \$75,000,000, the Alternative Minimum Assessment will be the gross receipts multiplied by .004.

**PART VI** – For the first privilege period, the taxpayer has the option

to select the computation method of the Alternative Minimum Assessment, either based on Gross Profits or Gross Receipts. **However, once selected, the method must be employed for that privilege period, and for the next succeeding four privilege periods.**

The maximum Alternative Minimum Assessment for an individual corporation for a privilege period will be \$5,000,000. Taxpayer will enter the lesser of the elected alternative minimum assessment (from Schedule AM, Part VI, line 4), or \$5,000,000, on Schedule AM, Part V, line 5. Taxpayer will enter amount from Schedule AM, Part IV, line 5, on Page 1 of CBT-100, line 14.

The amount of tax due for the privilege period will be the greater of the elected Alternative Minimum Assessment, or the traditional Corporate tax (computed pursuant to Section 5 of P.L. 1945, (C.54:10A-5)).

**PART VII** – Enter the name of the designated Key Corporation of the affiliated group on line 1 if the group is claiming the AMA threshold limit of \$20,000,000. Enter the Federal Identification Number (FID) of the appointed Key Corporation on line 2.

- 24. SCHEDULE B – BALANCE SHEET:** Every taxpayer must complete this schedule. The amounts reported must be the same as the year end figures shown on the taxpayer's books. A taxpayer that is included in a consolidated Federal income tax return must complete this schedule on its own separate basis.
- 25. SCHEDULE C – RECONCILIATION OF INCOME PER BOOKS WITH INCOME PER RETURN AND SCHEDULE C-1 – ANALYSIS OF UNAPPROPRIATED RETAINED EARNINGS PER BOOKS:**
  - (a) Every corporation must complete these schedules or submit legible copies of Schedules M-1 and M-2 from their unconsolidated Federal Form 1120. For requirements relating to reproduction of Federal tax schedules, see instruction 31.
  - (b) Line 8 of Schedule M-2 must correspond with the unappropriated retained earnings reported for the end of the tax year on Schedule B.
  - (c) If taxpayer files Federal Schedule M-3, New Jersey Schedule C must still be filed, and a copy of Federal Schedule M-3 must be attached to taxpayer's New Jersey CBT-100 return. If the taxpayer is part of a consolidated filing, then the Federal Schedule M-3 must be on a separate entity basis.
- 26. SCHEDULE E – GENERAL INFORMATION:** All taxpayers must answer all questions on this schedule. In addition, riders must be submitted where necessary in answering the questions.
- 27. SCHEDULE F – CORPORATE OFFICERS – GENERAL INFORMATION AND COMPENSATION:** All applicable information should be provided for each corporate officer regardless of whether or not compensation was received.
- 28. SCHEDULE G – PART I – INTEREST:** Interest paid, accrued, or incurred to related members which was deducted in computing taxable net income on line 28 of Schedule A must be reported on Schedule G, Part I. Enter the total of such interest expense on line 30 of Schedule A. Do not include interest expenses and costs that were deducted directly or indirectly for, related to, or in connection with the direct or indirect acquisition, maintenance, management, ownership, sale, exchange, or disposition of intangible property in Part I. These expenses and costs are, however, required to be included in Part II.

**SCHEDULE G – PART II – INTEREST EXPENSES AND COSTS AND INTANGIBLE EXPENSES AND COSTS:** Interest expenses and costs and intangible expenses and costs directly or indirectly paid, accrued, or incurred to, or in connection directly or indirectly with one or more direct or indirect transactions with one or more related members which were deducted in computing taxable net income on line 28 of Schedule A must be reported on Schedule G, Part II. Enter the total of such intangible expenses and costs on line 33(d) of Schedule A.

**Exceptions:** If the taxpayer is claiming an exception to the disallowance of the expense reported in Part I or Part II, then the taxpayer



er must complete and attach Schedule G-2. This schedule may be obtained from the Division of Taxation's web site. See index on page 14.

**Definitions:**

**Related member** means a person that, with respect to the taxpayer during all or any portion of the privilege period is (1) a related entity, (2) a component member as defined in subsection (b) of section 1563, of the federal Internal Revenue Code of 1986, 26 U.S.C. s.1563, (3) a person to or from whom there is attribution of stock ownership in accordance with subsection (e) of section 1563 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.1563 or (4) a person that, notwithstanding its form of organization, bears the same relationship to the taxpayer as a person described in (1) through (3) of this definition.

**Related entity** means (1) a stockholder who is an individual or a member of the stockholder's family enumerated in section 318 of the federal Internal Revenue Code of 1986 26 U.S.C. s.318, if the stockholder and the member's of the stockholder's family own, directly, indirectly, beneficially or constructively, in the aggregate, at least 50% of the value of the taxpayer's outstanding stock; (2) a stockholder, or a stockholder's partnership, limited liability company, estate, trust or corporation, if the stockholder and the stockholder's partnerships, limited liability companies, estates, trusts and corporations own directly, indirectly, beneficially or constructively, in the aggregate, at least 50% of the value of the taxpayer's outstanding stock; or (3) a corporation, or a party related to the corporation in a manner that would require an attribution of stock from the corporation to the party or from the party to the corporation under the attribution rules of the federal Internal Revenue Code of 1986, 26 U.S.C. s.318, if the taxpayer owns, directly, indirectly, beneficially or constructively, at least 50% of the value of the corporation's outstanding stock. The attribution rules of the federal Internal Revenue Code of 1986, 26 U.S.C. s.318, shall apply for purposes of determining whether the ownership requirements of this definition have been met.

**Intangible expenses and costs** includes (1) expenses, losses, and costs, for, related to, or in connection directly or indirectly with the direct or indirect acquisition, use, maintenance or management, ownership, sale, exchange, or any other disposition of intangible property to the extent such amounts are allowed as deductions or costs in determining taxable income before operating loss deduction and special deductions for the taxable year under the federal Internal Revenue Code of 1986, 26 U.S.C. s.1 et seq., (2) losses related to, or incurred in connection directly or indirectly with factoring transactions or discounting transactions, (3) royalty, patent, technical and copyright fees, (4) licensing fees, and (5) other similar expenses and costs.

**Intangible Property** means patents, patent applications, trade names, trademarks, service marks, copyrights, mask works, trade secrets and similar types of intangible assets.

**Intangible Interest Expenses and Costs** means amounts directly or indirectly allowed as deductions under section 163 of the federal Internal Revenue Code of 1986 26 U.S.C. s.163, for purposes of determining taxable income under the code to the extent such expenses and costs are directly or indirectly for, related to, or in connection with the direct or indirect acquisition, maintenance, management, ownership, sale, exchange or disposition of intangible property.

**29. SCHEDULE H – TAXES:** Itemize all taxes which were in any way deducted in arriving at taxable net income, whether reflected at line 2 (Cost of goods sold and/or operations), line 17 (Taxes), line 26 (Other deductions) or anywhere else on Schedule A. Also refer to instruction 16(f).

**30. SCHEDULE I – CERTIFICATION OF INACTIVITY:** In lieu of completing the entire tax return, an inactive corporation may complete this schedule along with pages 1 through 4 of the tax return. Payment for the related minimum tax and the installment payment (if applicable) must be submitted electronically with Form CBT-100-V. An inactive corporation is a corporation that, during the entire period covered by the tax return, did not conduct any business, did not have

any income, receipts or expenses, and did not own any assets.

**31. OPTIONAL COPIES OF SCHEDULES C AND C-1:** Any taxpayer that files an unconsolidated Federal Form 1120 with the Internal Revenue Service may submit copies of Schedules M-1 and M-2 of that return in lieu of completing Schedules C and C-1 of the CBT-100. Such copies or reproductions must be facsimiles of the complete schedules, they must be of good legibility and on paper of substantially the same weight and texture, and of a quality at least as good as that used in the official form, CBT-100. They must also be of the same size as that of the official schedules, both as to the overall dimensions of the paper and the image reproduced thereon.

Separate pages must be fastened together in proper order and must be attached to the return form. The taxpayer's full name and tax identification number must be typed or printed on each reproduced page or copy.

**32. SCHEDULE J – GENERAL INSTRUCTIONS:**

- (a) **ALLOCATION PERCENTAGES:** In computing the allocation factor in Schedule J, division must be carried to six (6) decimal places, e.g. 0.123456.
- (b) Effective for returns beginning after July 1, 2010, all corporations are entitled to allocate.
- (c) Effective for returns with periods beginning on or after January 1, 2014 will have a 100% weighted receipts fraction only.
- (d) Only activities related to operational activity are to be used in computing the general allocation factors. If the taxpayer has non-operational activity, refer to Schedule O.

**33. SCHEDULE J PART II:**

- (A) **COMPUTATION OF ALLOCATION FACTOR:** This Schedule may be omitted if the taxpayer does not have activity outside of New Jersey.
  - (i) **Line 1(a)-1(d) RECEIPTS FRACTION:** Receipts from sales of tangible personal property are allocated to New Jersey where the goods are shipped to points within New Jersey. Receipts from the sale of goods are allocable to New Jersey if shipped to a New Jersey or a non-New Jersey customer where possession is transferred in New Jersey. Receipts from the sale of goods shipped to a taxpayer from outside of New Jersey to a New Jersey customer by a common carrier are allocable to New Jersey. Receipts from the sale of goods shipped from outside of New Jersey to a New Jersey location where the goods are picked up by a common carrier and transported to a customer outside of New Jersey are not allocable to New Jersey. Receipts from the following are allocable to New Jersey: services performed in New Jersey; rentals from property situated in New Jersey; royalties from the use in New Jersey of patents or copyrights; all other business receipts earned in New Jersey.
  - (ii) **Line 1(e) and 1(g)**
    - (a) **RECEIPTS FROM SALES OF CAPITAL ASSETS:** Receipts from sales of capital assets (property not held by the taxpayer for sale to customers in the regular course of business), either within or outside New Jersey, should be included in the numerator and the denominator based upon the net gain recognized and not upon gross selling prices. Where the taxpayer's business is the buying and selling of real estate or the buying and selling of securities for trading purposes, gross receipts from the sale of such assets should be included in the numerator and the denominator of the receipts fraction.
    - (b) **DIVIDEND INCOME:** The amount of dividends excluded from entire net income at line 37, Schedule A, must not be included in the numerator or denominator of the receipts fraction.
    - (iii) **Line 1(h) –** The allocation factor is now computed as a single sales fraction, line 1(f) (New Jersey based receipts) divided by line 1(g) (Total Receipts everywhere).

**34. SCHEDULE L – INVESTMENT COMPANIES:**

- (a) Every taxpayer electing to report as an Investment Company must meet the qualifications contained in this schedule. See instruction 35 and Schedule M for Regulated Investment

Companies.

- (b) **ELECTION TO REPORT AS AN INVESTMENT COMPANY:** The election is effective only for the particular year covered by the return.

**35. SCHEDULE M – REGULATED INVESTMENT COMPANIES – REAL ESTATE INVESTMENT TRUSTS – GENERAL INFORMATION:** This schedule must be completed by every taxpayer electing to report as a Regulated Investment Company or a Real Estate Investment Trust. The election is effective only for the particular year covered by the return.

**NOTE: A Regulated Investment Company need only complete Schedule M, pages 1 through 4 of the CBT-100, and Schedule A-GR (if applicable) on page 5 of the CBT-100 return.**

**36. SCHEDULE N – NEXUS - IMMUNE ACTIVITY DECLARATION:** Foreign corporations that claim their income is immune from taxation pursuant to Public Law 86-272, 15 U.S.C. §381 et seq., must complete Schedule N and file it with the CBT-100. This schedule may be obtained from the Division of Taxation's web site.

**37. SCHEDULE O – NONOPERATIONAL ACTIVITY:** Corporations that claim to have nonoperational activity, nonoperational assets or non-unitary partnership investments must complete Schedule O and file it with the CBT-100. This schedule may be obtained from the Division of Taxation's web site.

**38. SCHEDULE P – SUBSIDIARY INVESTMENT ANALYSIS:** Itemize the investment in each subsidiary company, showing the name of each subsidiary, the percentage of interest held in each company, the individual book value included in the balance sheet for each subsidiary investment and the amount of dividends received from each subsidiary which is included in gross income on Schedule A. Do not include advances or other receivables due to subsidiaries in the book value reported at Column 3.

**39. SCHEDULE P-1 – PARTNERSHIP INVESTMENT ANALYSIS:** Itemize the investment in each partnership, limited liability company and any other entity which is treated for Federal tax purposes as a partnership. List the name, the Federal Identification Number, and the date and state where organized for each partnership. Also, check the type of ownership (general or limited), the tax accounting method used to reflect your share of partnership activity on this return (flow through method or separate accounting) and whether or not the partnership has nexus in New Jersey. Itemize in Column 7 the amount of tax payments made on behalf of the taxpayer by partnership entities. Carry the total amount of taxes paid on behalf of taxpayer to page 1, line 19(a). Attach a copy of schedule NJ-K-1 from form NJ-1065 if the partnership is filing in New Jersey. Any one member limited liability company should be included on this schedule. Corporations who claim that their partnership investments are non-unitary and therefore are utilizing the Separate Tax Accounting Method must complete Schedule O to report this activity and compute the appropriate amount of tax.

**40. SCHEDULE PC – PER CAPITA LICENSED PROFESSIONAL FEE:**

- (a) Professional Corporations (PC) formed under N.J.S.A. 14A:17-1 et. seq. or any similar laws of a possession or territory of the US, a state, or political subdivision thereof, are liable for a fee on Licensed Professionals.
- (b) Per N.J.S.A. 14A:17-3, examples of licensed professionals are: certified public accountants, architects, optometrists, professional engineers, land surveyors, land planners, chiropractors, physical therapists, registered professional nurses, dentist, osteopaths, physicians and surgeons, doctors of medicine, doctors of dentistry, podiatrists, chiropodists, veterinarians and, subject to the Rules of the Supreme Court, attorneys at law.
- (c) The fee is assessed provided there are more than two professionals in the PC. The fee is assessed on professionals that are owners, shareholders, and/or employees of the Professional Corporation. The number of professionals should be calculated using a quarterly average. The fee for each resident and non-resident professional with physical nexus with New Jersey is \$150. The fee for each non-resident professional without physical

nexus with New Jersey is \$150 multiplied by the allocation factor of the corporation. The fee is limited to \$250,000 per year.

- (d) In the event of a period shorter than a year, the fee and limit may be prorated by months. A fraction of a month is deemed to be a month.
- (e) Line 2 – Installment Payment: A fifty percent (50%) prepayment towards the subsequent year's fee is required with the current year's return.
- (f) Line 6 – Credit: Amount to be credited towards next year's fee. **This fee is not eligible for refund.**

**41. SCHEDULE R – DIVIDEND EXCLUSION:** Taxpayers may exclude from entire net income 100% of dividends from qualified subsidiaries, if such dividends were included in the taxpayer's gross income on Schedule A. A qualified subsidiary is defined as ownership by the taxpayer of at least 80% of the total combined voting power of all classes of stock entitled to vote and at least 80% of the total number of shares of all other classes of stock, except non-voting stock which is limited and preferred as to dividends. With respect to other dividends, the exclusion shall be limited to 50% of such dividends included in the taxpayer's gross income on Schedule A, provided the taxpayer owns at least 50% of voting stock and 50% of the total number of shares of all other classes of stock. Taxpayers shall not include money market fund or REIT income as part of the dividend exclusion. Refer to instruction 16(j).

**42. SCHEDULE S – DEPRECIATION AND SAFE HARBOR LEASING:** All taxpayers except for gas, electric and gas and electric utilities (who must complete Schedule S, Part III), must complete this schedule and must submit a copy of a completed Federal Depreciation Schedule, Form 4562 even if it is not required for Federal purposes. Schedule S provides for adjustments to depreciation and certain safe harbor leasing transactions.

**SCHEDULE S – PART I**

**Line 11 Additions:**

- (a) Add any depreciation or cost recovery (ACRS and MACRS) which was deducted in arriving at federal taxable income on recovery property placed in service on or after January 1, 1981 and prior to taxpayers' accounting periods beginning on and after July 7, 1993.
- (b) Add any 30% or 50% bonus depreciation amounts and federal depreciation calculations which were deducted in arriving at Federal taxable income on recovery property placed in service during accounting periods beginning on and after January 1, 2002, for which federal 30% or 50% bonus depreciation was taken. Include the initial 30% or 50% bonus amount and the regular depreciation on the adjusted basis.
- (c) Add distributive share of ACRS and MACRS from a partnership.
- (d) Add any interest, amortization or transactional costs, rent, or any other deduction which was claimed in arriving at Federal taxable income as a result of a "safe harbor leasing" election made under Section 168(f)(8) of the Federal Internal Revenue Code; provided, however, any such amount with respect to a qualified mass commuting vehicle pursuant to the Federal Internal Revenue Code Section 168(f)(8)(D)(v) need not be added back to net income.
- (e) The \$100,000 bonus section 179 deduction is partially disallowed. Section 179 deduction is limited to a maximum of \$25,000 which was the maximum allowance for tax years after 2002 per the Internal Revenue Code before the bonus deduction was enacted. Enter on line 11(e) the difference between the federal expense and the expense allowable for New Jersey purposes.

**Line 12 Deductions:**

- (a) Deduct depreciation on property placed in service after 1980 and prior to taxpayers' fiscal or calendar accounting periods beginning on and after July 7, 1993, on which ACRS and MACRS has been disallowed under 10(a) of this instruction using any method, life and salvage value which would have been allowable under the Federal Internal Revenue Code at December 31, 1980, but using the Federal basis for depreciation on the date the property was placed in service. Refer to Schedule S, Part II (A).

- (b) Deduct recomputed depreciation for assets placed in service during accounting periods beginning on and after January 1, 2002, and for which federal 30% or 50% bonus depreciation was taken under 11(b) of this instruction using the same method and life which would have been allowable for Federal purposes, but using the Federal basis for depreciation on the date the property was placed in service and not as provided after taking the 30% or 50% first-year depreciation allowance. Refer to Schedule S, Part II (B).
- (c) Deduct recomputed depreciation attributable to distributive share of recovery property from a partnership.
- (d) Deduct any item of income included in arriving at Federal taxable income solely as a result of a "safe harbor leasing" election made under Section 168(f)(8) of the Federal Internal Revenue Code provided, however, that any such income which relates to a qualified mass commuting vehicle pursuant to Federal Internal Revenue Code Section 168(f)(8)(D)(v) cannot be deducted from net income.
- (e) Where the user/lessee of qualified lease property which is precluded from claiming a deduction for rent under 10(c) of this instruction would have been entitled to cost recovery on property which is subject to such "safe harbor lease" election in the absence of that election, it may claim depreciation on the property in accordance with 12(a) of this instruction.
- (f) Gain or loss on property sold or exchanged is the amount properly to be recognized in the determination of Federal taxable income. However, on the physical disposal of recovery property, whether or not a gain or loss is properly to be recognized under the Federal Internal Revenue Code, there shall be allowed as a deduction any excess, or there must be restored as an item of income, any deficiency of depreciation disallowed at line 11(a) and (b) over related depreciation claimed on that property at line 12(a) and (b). A statutory merger or consolidation shall not constitute a disposal of recovery property.

**NOTE:** Uncoupling of ACRS and MACRS is not required for property placed into service during accounting periods beginning on or after July 7, 1993.

#### **SCHEDULE S – PART II (B)**

All taxpayers must complete this schedule in order to compute their New Jersey depreciation allowable for assets placed in service during accounting periods beginning on and after January 1, 2002, and for which federal 30% or 50% bonus depreciation was taken and/or for which excess section 179 depreciation was disallowed and added back per Schedule S, Part I, line 11(e). The form as is can be used for all applicable assets. Identification should be reported in Column A (30% bonus, 50% bonus, excess section 179). The basis is to be determined at the date property is placed in service and not as provided after taking the 30% or 50% first-year depreciation allowance.

#### **SCHEDULE S – PART III**

- (a) All gas, electric, and gas and electric utilities must complete this schedule in order to compute their New Jersey depreciation allowable for the single asset account which is comprised of all depreciable property placed in service prior to January 1, 1998. The basis of this asset account will be the total Federal depreciable basis as of December 31, 1997, plus the excess of the book depreciable basis over the Federal tax basis as of December 31, 1997. This basis will be reduced yearly by the Federal basis of these assets sold, retired or disposed of from January 1, 1998 to date.
- (b) All taxpayers must complete Schedule S, Part I, lines 11(b), 12(b), 12(f), and 13 as well as Schedule S, Part II (B) in order to compute their New Jersey depreciation allowable for assets placed in service during accounting periods beginning on and after January 1, 2002, and for which federal 30% or 50% bonus depreciation was taken. The basis is to be determined at the date property is placed in service and not as provided after taking the 30% or 50% first-year depreciation allowance.

#### **43. TAX CREDITS: (Refer to instruction 19)**

- (a) **ANGEL INVESTOR TAX CREDIT – FORM 321:** Taxpayers that

have been approved by the New Jersey Economic Development Authority may be allowed a tax credit for a qualified investment in a New Jersey emerging technology company. To claim this credit, the taxpayer must complete Form 321 and attach it to the return. To obtain this form and related information, refer to the index on page 14. If an amount of credit to be refunded is calculated on the credit form, that amount must be carried to page 1, line 19b, Refundable Tax Credits. See instruction 45(f).

- (b) **GROW NEW JERSEY TAX CREDIT – FORM 320:** Taxpayers that have been approved by the New Jersey Economic Development Authority may be allowed a tax credit for a capital investment made in a qualified incentive area. To claim this credit, the taxpayer must complete Form 320 and attach it to the return. To obtain this form and related information, refer to the index on page 14.
- (c) **WIND ENERGY FACILITY TAX CREDIT – FORM 322:** A Wind Energy Facility tax credit is awarded to businesses for qualified wind energy facility located within an eligible wind energy zone approved by the Economic Development Authority. The business must have at least \$50,000,000 in capital investments into a qualifying facility. A tenant of the business can qualify if there at least \$17,500,000 in capital investments made in the area being leased in the qualifying facilities. Additionally, 300 new full time employees who are subject to the New Jersey Gross Income Tax or are from a state which 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).

To claim this credit, the taxpayer must complete Form 322 and attach it to the return. To obtain this form and related information, refer to the index on page 14.

- (d) **URBAN TRANSIT HUB TAX CREDIT – FORM 319:** Taxpayers that have been approved by the New Jersey Economic Development Authority may be allowed a tax credit for capital investments made in qualified business facilities that are located within eligible municipalities. To claim this credit, the taxpayer must complete Form 319 and attach it to the return. To obtain this form and related information, refer to the index on page 14.
- (e) **BUSINESS RETENTION AND RELOCATION TAX CREDIT – FORM 316:** A taxpayer that has entered into a project agreement with the New Jersey Commerce Commission and received qualification for a grant of tax credits may be able to claim this tax credit. Form 316 must be completed and attached to the tax return. To obtain this form and related information, refer to the index on page 14.
- (f) **NEIGHBORHOOD REVITALIZATION STATE TAX CREDIT – FORM 311:** A taxpayer that contributes financial assistance to a nonprofit sponsor may be granted a certificate authorizing a tax credit which may be used to offset their corporation business tax liability. The tax credit may be granted in an amount up to 100% of the approved assistance provided to a nonprofit organization to implement a qualified project that is part of an approved neighborhood preservation and revitalization plan. The credit may not exceed \$1,000,000 for any taxable year.  
  
To claim this credit, the taxpayer must complete Form 311 and attach it to the tax return. To obtain this form and related information, refer to the index on page 14.
- (g) **FILM PRODUCTION TAX CREDIT – FORM 318:** A taxpayer that incurs qualified film production expenses in New Jersey may be able to claim this credit. In general, the credit is allowed in an amount equal to 20% of the qualified film production expenses subject to certain limitations. To claim this credit, the taxpayer must complete Form 318 and attach it to the tax return. To obtain this form and related information, refer to the index on page 14.
- (h) **SHELTERED WORKSHOP TAX CREDIT – FORM 317:** A taxpayer that provides employment to qualified handicapped persons at sheltered workshops may be able to claim this tax credit. In general, the credit is allowed in an amount equal to 20% of the salary and wages paid during the privilege period for the employ-



ment of a qualified person not to exceed \$1,000 for each qualified person for the privilege period. To claim this credit, the taxpayer must complete Form 317 and attach it to the tax return. To obtain this form and related information, refer to the index on page 14.

- (i) **AMA TAX CREDIT – FORM 315:** A taxpayer who in a previous year(s) paid an Alternative Minimum Assessment (AMA) liability which was in excess of the regular CBT liability may take a credit against its regular CBT liability subject to the following limitations.

The credit taken shall not reduce the taxpayer's CBT liability to less than the Alternative Minimum Assessment, nor to below the minimum tax due (\$500 or \$2,000).

To claim the AMA Tax Credit, the taxpayer must complete Form 315 and attach it to the return. To obtain this form, refer to the index on page 14.

- (j) **ECONOMIC RECOVERY TAX CREDIT – FORM 313:** A taxpayer that is engaged in the conduct of business within a qualified municipality and who is not receiving a benefit under the "New Jersey Urban Enterprise Zones Act" may claim a tax credit equal to \$2,500 for each new full-time position at that location in credit year one and \$1,250 for each new full-time position at that location in credit year two.

To claim this credit, the taxpayer must complete Form 313 and attach it to the tax return. To obtain this form and related information, refer to the index on page 14.

- (k) **EFFLUENT EQUIPMENT TAX CREDIT – FORM 312:** A taxpayer that purchases treatment or conveyance equipment for use in treatment of effluent for reuse in an industrial process exclusively within New Jersey may be able to take a tax credit. The credit is equal to 50% of the cost of the treatment equipment or conveyance equipment less the amount of any loan received and excluding the amount of sales and use tax. The amount of credit claimed for the privilege period in which the purchase is made and the amount of credit claimed therefor in each privilege period thereafter shall not exceed 20% of the amount of the total credit allowable. A copy of the determination of environmentally beneficial operation issued by the Department of Environmental Protection along with an affidavit affirming the equipment will only be used in New Jersey must be filed with the tax return.

To claim this credit, the taxpayer must complete Form 312 and attach it to the tax return. To obtain this form and related information, refer to the index on page 14.

- (l) **HMO ASSISTANCE FUND TAX CREDIT – FORM 310:** A member organization may offset against its corporation business tax liability an amount of not more than 10% of any assessment for each of the five privilege periods beginning on or after the third calendar year commencing after the assessment was paid, except that no member organization may offset more than 20% of its corporation business tax liability in any one year.

To claim this credit, the taxpayer must complete Form 310 and attach it to the tax return. To obtain this form and related information, refer to the index on page 14.

- (m) **SMALL NEW JERSEY-BASED HIGH-TECHNOLOGY BUSINESS INVESTMENT TAX CREDIT – FORM 308:** A taxpayer may claim a tax credit in an amount equal to 10% of the qualified investment made by the taxpayer during the tax year in a small-New Jersey-based high-technology business. The maximum allowable credit for each tax year is \$500,000 for each qualified investment made by the taxpayer. The small high-technology business must employ less than 225 employees, of which 75% must have jobs in New Jersey. The small high-technology business must conduct pilot scale manufacturing or qualified research in New Jersey in the fields of advanced computing, advanced materials, biotechnology, electronic device technology, environmental technology, and medical device technology. P.L. 1997, c. 349 (N.J.S.A. 54:10A-5.24b) expired for privilege periods beginning on and after July 1, 2001.

To claim this credit, the taxpayer must complete Form 308 and attach it to the tax return. To obtain this form and related information, refer to the index on page 14.

- (n) **NEW JOBS INVESTMENT TAX CREDIT – FORM 304:** This tax credit is available for investment in new or expanded business facilities that create new jobs in New Jersey. The investment must create at least 5 new jobs (50 for large businesses), and meet the median annual compensation requirement for the current tax year. New investment is not eligible for the credit unless the average value of all real and tangible personal property in this State has increased over the prior year.

The facilities must have been purchased from an unrelated party during or after the taxpayer's accounting period beginning on or after July 7, 1993, the effective date of this legislation. It must be employed by the taxpayer in a taxable activity and must not have been in use during the 90 day period prior to purchase. Investments which qualify for the Manufacturing Equipment and Employment Investment Tax Credit cannot also qualify for this credit.

A new employee means a New Jersey resident, hired to fill a regular, permanent position in this State which did not exist prior to the qualified investment, and would not exist but for the qualified investment. The employee must be unrelated to the taxpayer and must not have been employed by the taxpayer during the six months prior to the date the investment was placed in service or use.

The taxpayer cannot claim a credit for a number of new employees that exceeds either the increase in the taxpayer's average employment for the tax year, or one-half the taxpayer's average employment for the year. Also, individuals counted in determining the New Jobs Factor must not be ones for whom the taxpayer is allowed an Urban Enterprise Zone or Urban Development Project Employees Tax Credit.

A small or mid-sized business taxpayer must also meet the annual payroll and annual gross receipts requirements for the current tax year to qualify.

To claim this credit, the taxpayer must complete Form 304 and attach it to the tax return. To obtain this form and related information, refer to the index on page 14.

- (o) **MANUFACTURING EQUIPMENT AND EMPLOYMENT INVESTMENT TAX CREDIT – FORM 305:** Investments in qualified manufacturing equipment made in tax years beginning on or after January 1, 1994, may be eligible for the Manufacturing Equipment and Employment Investment Tax Credit. Such investment has the benefit of allowing a tax credit computation for the tax year in which the investment was made as well as each of the following two tax years. The tax credit computation for the first year is based on the cost of the qualified manufacturing equipment placed in service in New Jersey during that tax year. The computations for the two following tax years are based on the average increase in New Jersey residents employed in New Jersey subject to a limitation based on the cost of the investment made in the first year.

The manufacturing equipment portion is limited to 2% (or 4%, if applicable) of the investment credit base of qualified equipment placed in service in the tax year, up to a maximum allowed credit for the tax year of \$1,000,000. The employment investment portion is valid for each of the two tax years next succeeding the tax year for which the manufacturing equipment credit is allowed, but is limited to 3% of the investment credit base, not to exceed a maximum allowable amount for each of the two tax years of \$1,000 multiplied by the increase in the average number of qualified employees.

To claim this credit, the taxpayer must complete Form 305 and attach it to the tax return. To obtain this form and related information, refer to the index on page 14.

- (p) **RESEARCH AND DEVELOPMENT TAX CREDIT – FORM 306:** A taxpayer that has performed qualified research activities in New



Jersey may be eligible to claim the Research and Development Tax Credit. A credit for increased research activities is allowed based on qualified expenditures made in taxable years beginning on and after January 1, 1994. It provides a credit of 10% of the excess qualified research expenses over a base amount plus 10% of the basic research payments.

Qualified research is limited to scientific experimentation or engineering activities designed to aid in the development of a new or improved product, process, technique, formula, invention, or computer software programs held for sale, lease, or license, or used by the taxpayer in a trade or business. For in-house research expenses (see Section 41(b)(2) of the Internal Revenue Code), this trade or business requirement will be met if the taxpayer's principal purpose for conducting the research is to use the results of the research in the active conduct of a future trade or business (see Section 41(b)(4) of the Internal Revenue Code).

To claim this credit, the taxpayer must complete Form 306 and attach it to the tax return. To obtain this form and related information, refer to the index on page 14.

- (q) **RECYCLING EQUIPMENT TAX CREDIT – FORM 303:** A taxpayer that purchased qualified recycling equipment on or after October 1, 1987 and received a certification for this equipment from the Commissioner of the Department of Environmental Protection may be eligible to claim the Recycling Equipment Tax Credit. The recycling equipment must have been used exclusively within New Jersey, except for vehicles which must have been used primarily within New Jersey.

The legislation governing this tax credit expired on December 31, 1996, however, any unused credits claimed prior to January 1, 1997, can be taken on the current tax return subject to the limitations set forth on Form 303.

To claim this credit, the taxpayer must complete Form 303 and attach it to the tax return. To obtain this form and related information, refer to the index on page 14.

- (r) **REDEVELOPMENT AUTHORITY PROJECT TAX CREDIT – FORM 302:** Any taxpayer that is actively engaged in the conduct of business at a location within a project as defined in N.J.S.A. 55:19-1 et seq., and whose business at that location consists primarily of manufacturing or other business that is not retail sales or warehousing oriented, may be entitled to claim the Redevelopment Authority Project Tax Credit. This credit is allowed in the tax year next following the tax year of qualification. To claim the credit, the taxpayer must complete Form 302 and attach it to the tax return. To obtain this form and related information, refer to the index on page 14. Inquiries regarding the projects should be directed to the New Jersey Redevelopment Authority, PO Box 790, Trenton, New Jersey 08625-0790, phone (609) 292-3739.

- (s) **URBAN ENTERPRISE ZONE TAX CREDITS:** A taxpayer that has been designated as a "qualified business" as defined in the New Jersey Urban Enterprise Zones Act, N.J.S.A. 52:27H-60 et seq., may qualify for either an employee tax credit or an investment tax credit. To be eligible, the taxpayer must have been certified as a qualified business by the Urban Enterprise Zones Authority. Certification is renewable annually. The urban enterprise zones are located in Asbury Park, Bayonne City, Bridgeton, Camden, Carteret, East Orange, Elizabeth, Gloucester City, Guttenberg, Hillside, Irvington, Jersey City, Kearny, Lakewood, Long Branch, Millville, Mount Holly, New Brunswick, Newark, North Bergen, Orange, Passaic, Paterson, Pemberton Township, Perth Amboy, Phillipsburg, Plainfield, Pleasantville, Roselle Borough, Trenton, Union City, Vineland, West New York, and the Joint Wildwoods. Further information can be obtained from the New Jersey Urban Enterprise Zones Authority, New Jersey Commerce and Economic Growth Commission, PO Box 820, Trenton, New Jersey 08625-0820, phone (609) 292-1912.

The forms required to validate the employee tax credit (Form 300) and the investment tax credit (Form 301) can be obtained by following the instructions on page 14. Specific information on these

tax credits can be obtained from the Regulatory Services Branch, PO Box 269, Trenton, NJ 08695-0269, phone (609) 292-5994.

- (1) **Employees Tax Credit – Form 300:** This credit is available to a taxpayer that was certified as a qualified business in the preceding tax year as well as the current tax year. Qualifying employees must have been hired after certification and must have worked six consecutive months in the tax year following the tax year in which employment began. To claim the credit, a completed Form 300 must be attached to the tax return.

- (2) **Investment Tax Credit – Form 301:** A qualified business which is not entitled to an employee tax credit may be entitled to the investment tax credit. This credit is only available to an employer with less than 50 employees. The investment must be at least \$5,000 if there are 10 or fewer employees, and increases by \$500 for each additional employee. To qualify for the credit, the investment must be approved by the Urban Enterprise Zones Authority. A completed Form 301 must be attached to the tax return to validate the investment tax credit claim.

- (t) **RESIDENTIAL ECONOMIC REDEVELOPMENT AND GROWTH TAX CREDIT – FORM 323:** Taxpayers that have been approved by the New Jersey Economic Development Authority may be allowed a tax credit in lieu of an incentive grant. To claim this credit, the taxpayer must complete Form 323 and attach it to the return. To obtain this form and related information, refer to the index on page 14.

- (u) **BUSINESS EMPLOYMENT INCENTIVE PROGRAM TAX CREDIT – FORM 324:** In order to qualify for this tax credit, the taxpayer must have received a tax credit certificate issued by the New Jersey Economic Development Authority. If the taxpayer claims this credit on Form CBT-100, Form CBT-100S, or Form BFC-1, a completed Form 324 and EDA certificate must be attached to the return to validate the claim. The forms should be sent by mail to the New Jersey Division of Taxation, Office Audit 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.

- (v) **PUBLIC INFRASTRUCTURE TAX CREDIT – FORM 325:** In order to qualify for this tax credit, the taxpayer must have received a tax credit certificate issued by the New Jersey Economic Development Authority. If the taxpayer claims this credit on Form CBT-100, Form CBT-100S, or Form BFC-1, a completed Form 325 and EDA certificate must be attached to the return to validate the claim. The forms should be sent by mail to the New Jersey Division of Taxation, Office Audit 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.

- (w) **OTHER TAX CREDITS:** Line 23 on Schedule A-3 has been added to provided for any valid tax credit(s) allowable in accordance with the New Jersey Corporation Business Tax Act that were not enacted at the time that this packet was printed. Any tax credit(s) claimed on this line must be documented with a valid New Jersey Corporation Business Tax Credit Form, which is required to be submitted with the tax return.

- 44. INSTALLMENT PAYMENTS:** Taxpayers are required to make installment payments of estimated tax. The requirement for making these payments is based on the amount of the total tax liability shown on the most recent return.

- (a) **If the 2017 Total Tax Liability is greater than \$500,** the taxpayer must make installment payments towards 2018. These payments are to be made electronically on Form CBT-150 and are due on or before the 15th day of the 4th, 6th, 9th and 12th months of the tax year. Taxpayers with gross receipts greater than or equal to \$50,000,000 must make installment payments on the 15th day of the 4th, 6th, and 12th months of the tax year. Details for making these payments can be found in the CBT-150 instructions.

- (b) **If the 2017 Total Tax Liability is \$500,** installment payments may

be made as indicated in (a) above **OR** in lieu of making installment payments, the taxpayer may make a payment of 50% of the 2017 total tax liability. For taxpayers who qualify and wish to take advantage of this option, enter on line 16, 50% of the amount on line 13. This will become part of the payment to be made with the 2017 return and installment payments will not be required. This payment should be claimed as a credit when filing the 2018 return.

**45. PAYMENTS AND CREDITS:** Credit for the total amount of the payments and credits listed below should be taken on page 1, line 19:

- (a) Include installment tax payments made electronically with form CBT-150 as well as any payment made on line 19 of the 2016 CBT-100 or line 10 of the 2016 CBT-100S.
- (b) Include the payment, if any, that was remitted electronically with the tentative return, form CBT-200-T.
- (c) Include any overpayment from the preceding tax return which the taxpayer elected to have credited to the current year's tax. Do not include any amount of the overpayment which the taxpayer elected to have refunded.
- (d) Include any payments remitted electronically through the Electronic Funds Transfer Program.
- (e) **Line 19(a)** – Include the total payments made by partnerships on behalf of the taxpayer that are reported in Column 7 on Schedule P-1. Submit copies of the K-1's reflecting payments made by each partnership entity.
- (f) **Line 19(b)** – Include the amount of credit(s) calculated on the applicable credit form(s) that is statutorily refundable.

**NOTE:** PC installment payments from the prior year may not be used to offset any current year tax liability and are **NOT** eligible for refund.

**46. DELINQUENT FILING AND/OR TAX PAYMENT – COMPUTATION OF PENALTY AND INTEREST:**

**Late Filing Penalty** – 5% per month or fraction thereof on the amount of underpayment not to exceed 25% of that underpayment, except if no return has been filed within 30 days of the date on which the first notice of delinquency in filing the return was sent, the penalty shall accrue at 5% per month or fraction thereof of the **total** tax liability not to exceed 25% of such tax liability. Also, a penalty of \$100 for each month the return is delinquent may be imposed.

**Late Payment Penalty** – 5% of the balance of tax due paid after the due date for filing the return may be imposed.

**Interest** – The annual interest rate is 3% above the average predominant prime rate. Interest is imposed each month or fraction thereof on the unpaid balance of tax from the original due date to the date of payment. At the end of each calendar year, any tax, penalties and interest remaining due will become part of the balance on which interest will be charged. The interest rates assessed by the Division of Taxation are published in the quarterly issues of the *New Jersey State Tax News*. See "Tax Forms and Information" on page 14 for information on obtaining copies of the newsletter.

**NOTE:** The average predominant prime rate is the rate as determined by the Board of Governors of the Federal Reserve System, quoted by commercial banks to large businesses on December 1st of the calendar year immediately preceding the calendar year in which payment was due or as redetermined by the Director in accordance with N.J.S.A. 54:48-2.

**Civil Fraud** – If any part of an assessment is due to civil fraud, there shall be added to the tax an amount equal to 50% of the assessment in accordance with N.J.S.A. 54:49-9.1.

**UNDERPAYMENT OF ESTIMATED TAX** – Taxpayers must use either Form CBT-160-A or CBT-160-B to determine whether an underpayment exists in any of the installment payment periods and if the corporation is subject to an interest charge on such underpayment, the amount of interest. If the taxpayer qualifies for any of the exceptions to the imposition of interest for any of the installment payments, Part II must be completed and should be filed with the taxpayer's return, form CBT-100, as evidence of such exception. The

CBT-160 must be attached to the return and any interest due included on line 21, Page 1 of the form CBT-100.

**47. REFERRAL COST RECOVERY FEE:** In accordance with N.J.S.A. 54:49-12.3, a Referral Cost Recovery Fee of 10% of any tax, penalty and interest due will be added to your liability if the matter is assigned to an outside collection agency. For delinquent periods, if that period is assigned to an outside collection agency, a Referral Cost Recovery Fee will be assessed prior to the filing of a Certificate of Debt.

**48. AMENDED RETURNS:** To amend CBT-100 returns, use the CBT-100 form for the appropriate tax year and write "AMENDED RETURN" clearly on the front page of the form. Mail to: State of New Jersey, Division of Taxation, CBT Refund Group, PO Box 259, Trenton, NJ 08695-0259.

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\* These schedules and forms are available on the Division of Taxation's web site or by contacting the Division.

### TAX FORMS AND INFORMATION

To quickly obtain tax forms, information and Tax Topics Bulletins, you can access the Division of Taxation's web site at [www.nj.gov/treasury/taxation](http://www.nj.gov/treasury/taxation). NJ TaxTalk provides prerecorded information on NJ tax topics by calling on a touch-tone phone either within New Jersey at 1-800-323-4400 or (609) 826-4400 elsewhere. If you wish to speak to a Division of Taxation representative, call the Division's Customer Service Center at (609) 292-6400. The New Jersey State Tax News is published electronically on the Division of Taxation's web site at: <http://www.nj.gov/treasury/taxation/publnews.shtml>. To be notified when new issues become available, subscribe to NJ Tax E-News, the Division's online information service, at: <http://www.nj.gov/treasury/taxation/listserv.shtml>.