

**FORM 302**  
(12-19)  
**2019**

**NEW JERSEY CORPORATION BUSINESS TAX  
REDEVELOPMENT AUTHORITY PROJECT TAX CREDIT  
(FORMERLY THE URBAN DEVELOPMENT PROJECT EMPLOYEES TAX CREDIT)**

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

**READ THE INSTRUCTIONS BEFORE COMPLETING THIS FORM**

**RETURN FILING METHOD**

- The taxpayer is included as a taxable member on a New Jersey combined return.
- The taxpayer is a separate return filer. Complete Parts I–III, as applicable. Do not complete Part IV.

**PART I TAXPAYER AND EMPLOYEE PRELIMINARY QUALIFICATIONS**

1. Is the taxpayer conducting a business within a project location as defined in the New Jersey Urban Development Corporation Act, P.L. 1985, c. 227, N.J.S.A. 55:19-13, under an agreement with the Redevelopment Authority or one of its project developers? .....  YES  NO
2. If the answer to the above question is "YES," state the name of the municipality encompassing the project in which the taxpayer's place of business is located. \_\_\_\_\_
3. Is the taxpayer primarily a manufacturing concern, or other business that is not retail sales or warehousing oriented? .....  YES  NO
4. Was the new employee hired during the tax year for which the credit is claimed? .....  YES  NO
5. Was the new employee employed for at least six continuous months during the tax year of first employment or for six continuous months in the tax year of first employment plus the succeeding tax year? .....  YES  NO
6. Was the new employee hired on or after the date of closing of the development project? .....  YES  NO

**NOTE:** If the answer to any of the above questions is "NO," do not complete the rest of this form. The taxpayer does **not** qualify for this tax credit. Otherwise, go to Part II.

**PART II EMPLOYEE QUALIFICATIONS FOR THE \$1500 CREDIT**

7. Was the new employee a resident of the qualified municipality in which the project is located? .....  YES  NO
8. Was the new employee immediately prior to employment by the taxpayer either unemployed for at least 90 days or dependent upon public assistance as the primary source of income? .....  YES  NO

If the answer to **both** questions 7 and 8 is "YES," enter the information required on the schedule below.  
If the answer to **either** question 7 or 8 is "NO," the taxpayer does not qualify for the \$1,500 credit.

**EMPLOYEES QUALIFYING THE TAXPAYER FOR THE \$1,500 CREDIT**

Enter the required information for each employee meeting the qualifications stated in Part I and Part II.

	Social Security Number	Name	Municipality in Which the Employee Resides	Employment Dates	
				From	To
1.					
2.					
3.					
4.					
5.					
6.	Total number of employees qualifying the taxpayer for \$1,500 credit _____ (carry to Part III, line 9).				



**Instructions for Form 302**  
**Redevelopment Authority Project Tax Credit**  
**(Formerly the Urban Development Project Employees Tax Credit)**

**PURPOSE OF THIS FORM**

This form must be completed by any taxpayer claiming an employees tax credit as provided for in the New Jersey Urban Development Corporation Act, P.L. 1985, c. 227, N.J.S.A. 55:19-13. If the taxpayer claims this credit on Form CBT-100, CBT-100U, CBT-100S, or BFC-1, a completed Form 302 must be included with the return to validate the claim.

This credit is only available to a corporation that is actively conducting a business at a location within a project, as defined in N.J.S.A. 55:19-3, which is being financed by, or being carried out under, an agreement with the Redevelopment Authority. Information on these projects may be obtained from the New Jersey Redevelopment Authority, PO Box 790, Trenton, NJ 08625-0790. Telephone (609) 292-3739.

**COMBINED RETURN FILERS** – If filing a combined return, the form must be completed by the member that earned the credit.

**PART I TAXPAYER AND EMPLOYEE PRELIMINARY QUALIFICATIONS**

The preliminary qualifications must be met by the taxpayer and each employee for which the one-time credit is claimed. If an answer to any one of the questions listed in Part I is "NO," the taxpayer is **not** entitled to the credit.

**PART II EMPLOYEE QUALIFICATIONS FOR THE \$1,500 CREDIT**

Once the preliminary qualifications have been met in Part I, the taxpayer must complete Part II to determine whether or not the eligible employee(s) qualifies the taxpayer for the \$1,500 credit. Complete the information requested on the schedule in Part II for each qualifying employee. Include a rider if additional space is required.

**PART III CALCULATION OF THE ALLOWABLE CREDIT AMOUNT**

- a) The total and allowable Redevelopment Authority Project Tax Credit for the current year is calculated in Part III. The amount of this credit in addition to the amount of any other tax credits taken cannot exceed an amount that would reduce the total tax liability below the statutory minimum. Taxpayers claiming multiple credits must list any credits already applied to the tax liability to ensure accuracy of the calculation for maximum credit allowable.
- b) If the taxpayer is claiming credit for an amount carried over from the previous tax year, complete Part II with the information reported on the prior year's Form 302.
- c) The minimum tax is assessed based on the New Jersey Gross Receipts as follows:

New Jersey Gross Receipts	CBT-100/BFC-1	CBT-100U	CBT-100S
Less than \$100,000	\$500	\$2,000	\$375
\$100,000 or more but less than \$250,000	\$750	\$2,000	\$562
\$250,000 or more but less than \$500,000	\$1,000	\$2,000	\$750
\$500,000 or more but less than \$1,000,000	\$1,500	\$2,000	\$1,125
\$1,000,000 or more	\$2,000	\$2,000	\$1,500

If a taxpayer is filing a separate return and is a member of an affiliated or controlled group that has a total payroll of \$5,000,000 or more for the return period, the minimum tax is \$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.

- d) The Redevelopment Authority Project Tax Credit is allowed in the tax year following the tax year of qualification, and may be continued into a second tax year if such qualification continues. Complete Part III if the allowable tax credit is less than the total credit available for the current year. Any credit that remains after the second tax year following the tax year of qualification is forfeited.

**PART IV COMBINED RETURN FILERS SHARING CREDIT**

Taxable members of a combined group may share their tax credits and credit carryovers with other taxable members of the combined group that are included on the same New Jersey combined return. The decision to share (or not share) tax credits or carryovers remains with the taxable member who generated the tax credit or carryover. Tax credits and credit carryovers may be shared among members of the same combined group regardless of whether such taxable members were part of the same combined group when the tax credit or carryover was generated.

If the taxpayer shared the credit with another taxable member of the combined group, use this portion of the form to track the member with which the credit is being shared, calculate the allowable amount that can be shared, and calculate the amount of the credit that can be carried over for use in future tax years. A shared credit carryover belongs to the member that originally earned the credit. Generally the amount of unused tax credit may be carried forward to subsequent tax years as described in the instructions for Part III.

**Note:** If the member that owns the credit is sharing a portion of their credit with multiple members, include a copy of this section for each member with which the credit is shared.