

**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**

**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 and II, as applicable. Do not complete Part III.

**PART I QUALIFICATIONS**

1. 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
  
2. 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.....
  
3. 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 THE RESIDENTIAL ECONOMIC REDEVELOPMENT AND GROWTH TAX CREDIT AND CARRYFORWARD**

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.	
7. Enter tax liability from page 1, line 2 of CBT-100, CBT-100S, or BFC-1, or the member's column of Schedule A, Part III, line 5 of CBT-100U.....	7.	
8. Tax credits used by taxpayer on this year's return:		
(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-100U, CBT-100S, or BFC-1.....	10.	
11. a) Residential Economic Redevelopment and Growth Tax Credit carryforward (subtract line 10 from line 6) .....	11a.	
<b>Combined return filers, see Part III before continuing.</b>		
b) Amount of credit shared in current year from Part III, line 16, if applicable .....	11b.	
c) Amount of credit carryforward to following year's return (subtract line 11b from line 11a).....	11c.	

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**PART III COMBINED RETURN FILERS SHARING CREDIT**

12. Amount of Residential Economic Redevelopment and Growth Tax Credit <b>being shared</b> and FEIN of the taxable member of the combined group with which it is being shared (see instructions):.....								
<table border="0" style="width: 100%;"> <tr> <td style="width: 30%; text-align: center;">_____</td> <td style="width: 30%; text-align: center;">_____</td> <td style="width: 40%;"></td> </tr> <tr> <td style="text-align: center;">Name</td> <td style="text-align: center;">Federal ID Number</td> <td></td> </tr> </table>	_____	_____		Name	Federal ID Number		12.	
_____	_____							
Name	Federal ID Number							
13. Enter the tax liability of the member with which the credit is being shared from Schedule A, Part III, line 5 of CBT-100U.....		13.						
14. Tax credits used by this taxpayer on current year's return:								
(a) _____	_____							
(b) _____	_____							
(c) _____	_____							
(d) _____	_____							
..... Total		14.						
15. Subtract line 14 from line 13. If zero or less, enter zero .....		15.						
16. Allowable credit shared with this taxable member. Enter the lesser of line 12 or line 15 here and on Part II, line 11b and CBT-100U, Schedule A-3, Part I for the member receiving the shared amount.		16.						

REFERENCED ONLY

## Instructions for Form 323

**Purpose of this Form** – This form must be completed by any taxpayer that claims a tax credit as provided for in N.J.S.A. 52:27D-489f as amended by P.L. 2015, c. 69, P. L. 2015, c. 217, and P.L. 2015 c. 242. The credit is in lieu of an incentive grant based on such incremental revenue, and is equal to the full amount of the incentive grant for certain qualified development projects. In accordance with N.J.S.A. 52:27D-489f(b)(3)(e), N.J.S.A. 34:1B-209, and N.J.S.A. 34:1B-209.3, the tax credit can be taken over a 10-year period at the rate of one-tenth of the total amount of the credit for each privilege period 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.

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

### 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 THE RESIDENTIAL ECONOMIC REDEVELOPMENT AND GROWTH TAX CREDIT AND CARRYFORWARD

- (a) Line 4 – The amount of the tax credit is equal to the amount reported on the tax credit certificate that was issued by the New Jersey Division of Taxation.
- (b) Line 11c – Any amount of tax credit that exceeds the final tax liability for any privilege period or tax year may be carried forward for use in a later privilege period or tax year.
- (c) The tax credits are not refundable.
- (d) Taxpayers claiming multiple credits must list any credits already applied to the tax liability to ensure accuracy of the calculation for maximum credit allowable.

### PART III – 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 privilege periods or tax years. A shared credit carryover belongs to the member that originally earned or purchased the credit. Generally the amount of unused tax credit may be carried forward to subsequent privilege periods or tax years. See “Unused Tax Credits” below.

**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.

### UNUSED TAX CREDITS

An unused credit may be carried forward for 20 years.