

FORM 324
(12-19)
2019

NEW JERSEY CORPORATION BUSINESS TAX
BUSINESS EMPLOYMENT INCENTIVE PROGRAM TAX CREDIT

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable NU
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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-III, as applicable. Do not complete Part IV.

PART I QUALIFICATIONS

1. Does the taxpayer have written approval from the New Jersey Economic Development Authority to receive a BEIP 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 BEIP 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 AVAILABLE BEIP TAX CREDIT

4. Enter the total approved BEIP credit amount as reported on the tax credit certificate(s) for the current tax year or the amount(s) that is available in the taxpayer's incentive profile on the eCerts portal.

(a) _____			
(b) _____			
(c) _____			
(d) _____			
Total		4.	

PART III CALCULATION OF THE ALLOWABLE CREDIT AMOUNT

5. 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. 5.

6. Tax credits used by taxpayer on current year's return:

(a) _____			
(b) _____			
(c) _____			
(d) _____			
Total		6.	

7. Subtract line 6 from line 5. If zero or less, enter zero 7.

8. Allowable credit for the current tax period. Enter lesser of line 4 or line 7 here and on Part I, Schedule A-3 of CBT-100, CBT-100U, CBT-100S, or BFC-1 8.

9. a) Unused credit available for refund/sharing (subtract line 8 from line 4) 9a.

Combined return filers, see Part IV before continuing.

b) Amount of credit shared in current year from Part IV, line 14, if applicable 9b.

c) Amount of credit to be refunded (subtract line 9b from line 9a) Enter here and on Part II, Schedule A-3 of the CBT-100, CBT-100U, CBT-100S, or BFC-1 9c.

NOTE: There is no carryover provision for this tax credit.

PART IV COMBINED RETURN FILERS SHARING CREDIT

10. Amount of credit being shared and FEIN of the taxable member of the combined group with which it is being shared (see instructions):

Name	Federal ID Number		
_____	_____	10.	

11. Enter the tax liability of the member with which the credit is being shared from Schedule A, Part III, line 5 of CBT-100U. 11.

12. Tax credits used by this taxpayer on current year's return:

(a) _____			
(b) _____			
(c) _____			
(d) _____			
Total		12.	

13. Subtract line 12 from line 11. If zero or less, enter zero 13.

14. Allowable credit shared with this taxable member. Enter lesser of line 10 or line 13 here and on Part III, line 8b and CBT-100U, Schedule A-3, Part I for the member receiving the shared amount. 14.

**INSTRUCTIONS FOR FORM 324
BUSINESS EMPLOYMENT INCENTIVE PROGRAM TAX CREDIT**

PURPOSE OF THIS FORM – This form must be completed by any taxpayer that claims a tax credit as provided for in N.J.S.A. 34:1B-129 as amended by P.L. 2015, c. 194 and P. L. 2016, c. 9. The credit is in lieu of an incentive grant based on a percentage of withholdings, and is equal to the full amount of the grant. In accordance with N.J.S.A. 34:1B-129(e), an approved tax credit shall be issued in the manner and for the amounts as follows and may only be applied in the tax period for which they are issued and cannot be carried forward.

If the credit exceeds the amount of tax liability otherwise due from a business that pays tax otherwise due under N.J.S.A. 54:10A-5, N.J.S.A. 54:18A-2 and N.J.S.A. 54:18A-3, N.J.S.A. 17:32-15, or N.J.S.A. 17B:23-5, that amount is refundable pursuant to N.J.S.A. 34:1B-129(f). A business that does not pay taxes under N.J.S.A. 54:10A-5, N.J.S.A. 54:18A-2 and N.J.S.A. 54:18A-3, N.J.S.A. 17:32-15, or N.J.S.A. 17B:23-5, may apply with the Executive Director of the Economic Development Authority for a tax credit transfer certificate.

If the taxpayer claims this credit on Form CBT-100, CBT-100U, CBT-100S, or BFC-1, a completed Form 324 must be included with the return to validate the claim.

COMBINED RETURN FILERS – If filing a combined return, the form must be completed by the member that earned 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 Business Employment Incentive Program Tax Credit.

If the taxpayer received a paper tax credit certificate, the original certificate and a copy of the completed Form 324 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 AVAILABLE BUSINESS EMPLOYMENT INCENTIVE PROGRAM TAX CREDIT

The amount of the tax credit is equal to the amount reported on the tax credit certificate that was issued by the New Jersey Division of Taxation.

PART III – CALCULATION OF THE ALLOWABLE CREDIT AMOUNT

(a) The allowable Business Employment Incentive Program Tax Credit is calculated in Part III. The amount of this credit is refundable, but must be taken prior to all other credits and payments. Note that each credit has its own statutory limitations.

(b) Line 6 – List the name and the related amount of any other tax credits claimed for the period covered by the return.

(c) Line 9c – Any amount of the credit that is in excess of the tax liability and is not shared (if applicable) is refundable.

PART IV – COMBINED RETURN FILERS SHARING CREDIT

Taxable members of a combined group may share their tax credits 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 remains with the taxable member who generated the credit. Tax credits 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 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 and calculate the allowable amount that can be shared.

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.