



316-IPT WKSH

NEW JERSEY INSURANCE PREMIUM TAX

(12-17)

BUSINESS RETENTION & RELOCATION TAX CREDIT-WORKSHEET

TAX YEAR

FOR CALENDAR YEAR ENDING DECEMBER 31, _____

Name as Shown on Return

Federal ID Number

NAIC Number

READ THE INSTRUCTIONS BEFORE COMPLETING THIS FORM

PART I TAXPAYER QUALIFICATIONS

- 1. Has the taxpayer entered into an agreement with the New Jersey Economic Development Authority to purchase a Business Retention and Relocation Assistance Tax Credit?
2. Has the taxpayer received and attached the Business Retention and Relocation Tax Credit transfer certificate issued by the New Jersey Division of Taxation?

NOTE: If the answer to either of the above questions is "NO," do not complete the rest of this form. The taxpayer does not qualify for the Business Retention and Relocation Tax Credit. Otherwise, go to Part II.

PART II CALCULATION OF THE AVAILABLE BUSINESS RETENTION AND RELOCATION TAX CREDIT

Table with 3 rows for calculation of available credit, including lines 3, 4, and 5.

PART III CALCULATION OF THE ALLOWABLE CREDIT AMOUNT

Table with 3 rows for calculation of allowable credit amount, including lines 6, 7, 8, and 9.

PART IV BUSINESS RETENTION AND RELOCATION TAX CREDIT CARRYOVER

Table with 3 rows for carryover calculation, including lines 10, 11, and 12.

INSTRUCTIONS FOR FORM 316-IPT WORKSHEET

PURPOSE OF THIS FORM – This form must be completed by any insurance company claiming a Business Retention and Relocation Tax Credit on Form DEM, DEXM, EM, or Form EXM Insurance Premium Tax. A completed 316-IPT-WKSH must be attached to the return to validate the claim.

PART I – QUALIFICATIONS

In order to be eligible for the tax credit, the answer to both questions in Part 1 must be "YES." If the answer to either question is "NO," the taxpayer is **NOT** entitled to the Business Retention And Relocation Tax Credit.

Taxpayers that have received a transfer of tax credits as a result of an agreement with the New Jersey Economic Development Authority must attach the related tax credit transfer certificate(s) issued by the New Jersey Division of Taxation.

Part II – CALCULATION OF THE AVAILABLE BUSINESS RETENTION AND RELOCATION TAX CREDIT

Follow the instructions on lines 3 through 5 to calculate the total Business Retention and Relocation Tax Credit

Part III – CALCULATION OF THE AVAILABLE BUSINESS RETENTION AND RELOCATION TAX CREDIT

The allowable Business Retention and Relocation Tax Credit for the current period is calculated in Part III. The amount of this credit in addition to the amount of any other Business Tax Credits taken, cannot exceed an amount which would reduce the total tax liability below zero (0).

Taxpayers claiming multiple business tax credits must list any credits already applied to the tax liability to ensure accuracy of the calculation for maximum credit allowable.

Part IV – BUSINESS RETENTION AND RELOCATION TAX CREDIT CARRYOVER

Although there is a limitation of the amount of credit allowed in a tax year, the amount of unused credit may be carried forward to the next tax period and expires thereafter. Complete Part IV to determine the carryover amount.