

316-IPT WKST  
(8-25)

**New Jersey Insurance Premiums Tax  
Business Retention and Relocation Tax Credit**

<b>TAX YEAR</b>	<b>For Calendar Year Ending December 31, _____</b>	
Name as Shown on Return	Federal ID Number	NAIC Number

**Read The Instructions Before Completing This Form**

<b>Part I Qualifications</b>		
1. Has the taxpayer entered into an agreement with the New Jersey Economic Development Authority to purchase a Business Retention and Relocation Tax Credit?.....	<input type="checkbox"/> YES	<input type="checkbox"/> NO
2. Has the taxpayer received and attached the Business Retention and Relocation Tax Credit transfer certificate issued by the New Jersey Division of Taxation? .....	<input type="checkbox"/> YES	<input type="checkbox"/> NO
<b>Note:</b> If the answer to question 1 or 2 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.		
<b>Part II Calculation of the Available Business Retention and Relocation Tax Credit</b>		
3. Enter the approved tax credit amount as reported on the attached Business Retention and Relocation Tax Credit transfer certificate.....	3.	
4. Enter the Business Retention and Relocation Tax Credit carried forward from the prior tax period.....	4.	
5. Total Tax Credit available (add lines 3 and 4).....	5.	
<b>Part III Calculation of the Allowable Credit Amount</b>		
6. Enter tax liability from the applicable IPT form (DEXM, page 2, line 18; DEM, page 2, line 19; EXM, page 3, line 42; or EM, page 3, line 27).....	6.	
7. Other Business Tax Credits taken on current year's return (a) _____ (b) _____ (c) _____ (d) _____ Total	7.	
8. Remaining tax liability after other Business Tax Credits – Subtract line 7 from line 6. ....	8.	
9. Allowable credit for the current tax period. Enter the lesser of lines 5 or 8 here and on the appropriate tax credit line on Schedule BTC .....	9.	
<b>Part IV Business Retention and Relocation Tax Credit Carryforward</b>		
10. Enter the amount from line 5 .....	10.	
11. Enter the amount from line 9 .....	11.	
12. Business Retention And Relocation Tax Credit Carryforward (line 10 minus line 11). ....	12.	

## Instructions for 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 EXM. A completed 316-IPT Worksheet must be attached to the return to validate the claim.

The credit amount may first be taken by the tax certificate holder, i.e., the original recipient, for the tax period *for which* it was issued, for the tax period *in which* it was issued, or for any tax period during the commitment duration set forth in the project agreement with the Economic Development Authority. The tax certificate holder may transfer the tax credit amount on or after the date of issuance for use by the transferee, i.e., the credit purchaser, for the tax period *for which* it was issued, for the tax period *in which* it was issued, or for any of the next three successive tax periods. The tax certificate holder or transferee may first use the credit against tax liabilities for the tax period in which it was issued or for a succeeding tax period **without the need for amending the tax return** for the tax period for which the credit was issued. No more than the amount of tax credits equal to the total credit amount, divided by the duration of the tax credit term, in years, may be taken in any tax period. An *original recipient* can carry forward any unused portion of the tax for any tax period during the project's specified commitment duration. A *tax credit purchaser* can carry forward any unused portion of the tax credit for three succeeding tax periods after the tax period *for which* the credit certificate was issued.

Taxpayers that purchased the tax credit through the Economic Development Authority tax benefit transfer program may also claim the credit using this form and are bound by the rules and limitations in the applicable credit transfer statute for the credit program.

### Part I – Qualifications

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 Allowable Credit Amount

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 that 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 Carryforward

Complete Part IV to determine the carryforward amount. An *original recipient* can carry forward any unused portion of the tax for any tax period during the project's specified commitment duration. A *tax credit purchaser* can carry forward any unused portion of the tax credit for three succeeding tax periods after the tax period *for which* the credit certificate was issued.