

Neighborhood Revitalization State Tax Credit

DO NOT use this form for Corporation Business Tax or Gross Income Tax

Return period beginning _____, _____ and ending _____, _____

Name as Shown on Return	Federal ID Number
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Read the instructions before completing this form

Part I Qualifications

1. Has the taxpayer received the tax credit certificate issued by the New Jersey Department of Community Affairs? YES NO
 Check the box to indicate a copy of the certificate is included with this form
2. Did the taxpayer provide the assistance within the same year in which the certificate was issued?..... YES NO
 If the answer to question 1 or 2 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 Credit

3. Enter the amount of the credit approved by the New Jersey Department of Community Affairs	3.	
4. Total tax credit available. Enter the lesser of line 3 or \$1,000,000	4.	

Part III Calculation of the Allowable Credit

5. Check the box for the tax to which the credit is being applied (check only one box).

Insurance Premiums Tax
 Marine Insurance Tax
 Petroleum Products Gross Receipts Tax
 Public Utility Taxes on Sewer and Water Companies

6. Enter the tax liability (see instructions)	6.													
7. Other tax credits used by taxpayer on current year's return (see instructions):														
<table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:60%; text-align: left; border-bottom: 1px solid black;">Name of credit</th> <th style="width:40%; text-align: left; border-bottom: 1px solid black;">Amount</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px 5px;">(a) _____</td> <td style="padding: 2px 5px;">_____</td> </tr> <tr> <td style="padding: 2px 5px;">(b) _____</td> <td style="padding: 2px 5px;">_____</td> </tr> <tr> <td style="padding: 2px 5px;">(c) _____</td> <td style="padding: 2px 5px;">_____</td> </tr> <tr> <td style="padding: 2px 5px;">(d) _____</td> <td style="padding: 2px 5px;">_____</td> </tr> <tr> <td style="padding: 2px 5px;"></td> <td style="padding: 2px 5px; text-align: right;">..... Total</td> </tr> </tbody> </table>	Name of credit	Amount	(a) _____	_____	(b) _____	_____	(c) _____	_____	(d) _____	_____	 Total	7.	
Name of credit	Amount													
(a) _____	_____													
(b) _____	_____													
(c) _____	_____													
(d) _____	_____													
 Total													
8. Subtract line 7 from line 6. If zero or less, enter zero	8.													
9. Allowable credit amount. Enter the lesser of line 4 or line 8 here and on the return on which the credit is being claimed (see instructions).....	9.													

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

Instructions for Form 311-MISC

Neighborhood Revitalization State Tax Credit

Purpose of This Form

Use this form to claim a Neighborhood Revitalization State Tax Credit (N.J.S.A. 52:27D-490 et seq. and N.J.A.C. 5:47 et seq.) against the tax imposed on business-related income including but not limited to the tax imposed on marine insurance companies, the tax on insurers generally, the sewer and water public utility taxes and the petroleum products gross receipts tax. To qualify for this tax credit, the taxpayer must have received a tax credit certificate from the New Jersey Department of Community Affairs for providing funds to implement a qualified neighborhood preservation and revitalization project. A completed Form 311-MISC and a copy of the tax credit certificate must be filed to validate the claim.

Insurance Premiums Tax (N.J.S.A. 54:18A-1 et seq.). Complete Parts I, II, and III. Include with the tax return a cover letter requesting the credit along with the completed Form 311-MISC, and the fully signed and dated tax credit certificate. Also submit copies of the cover letter, tax credit certificate, and completed Form 311-MISC to the New Jersey Division of Taxation, Special Audit, PO Box 271, Trenton, NJ 08695-0271.

Marine Insurance Tax (N.J.S.A. 54:16-1 et seq.). Complete Parts I, II, and III. Include the completed Form 311-MISC and the tax credit certificate with the Marine Insurance Tax Report.

Petroleum Products Gross Receipts Tax (N.J.S.A. 54:15B-3 et seq.). Complete Parts I, II, and III. Include the completed Form 311-MISC and the tax credit certificate with the tax return.

Public Utility Taxes on Sewer and Water Companies (N.J.S.A. 54:30A-54 et seq.). Complete Parts I and II only. The credit amount will be calculated on the Excise Tax Worksheet for Sewer and Water Companies. Include Form 311-MISC (completed through Part II) and the tax credit certificate with the worksheets.

Do not use this form to claim the credit for Corporation Business Tax or Gross Income Tax. [Form 311](#) for Corporation Business Tax and Form [GIT-311](#) for Gross Income Tax are available on the Division's website.

Part I Qualifications

To be eligible for the tax credit, the answer to both questions 1 and 2 must be yes. If the answer to either question is no, the taxpayer is not entitled to the Neighborhood Revitalization State Tax Credit. A copy of the tax credit certificate and completed Form 311-MISC must be filed as indicated above or the tax credit will be denied.

Part II Calculation of the Available Credit Amount

Credits may be provided up to 100% of the approved assistance provided to a nonprofit organization to implement a qualified neighborhood preservation and revitalization project. The maximum credit allowed in any tax year is \$1,000,000.

Part III Calculation of the Allowable Credit Amount

Sewer and water companies, do not complete Part III.

Line 6 – Enter the tax liability for the tax to which the credit is being applied.

Insurance Premiums Tax. Enter the amount from Form DEXM, page 2, line 18; DEM, page 2, line 19; EXM, page 3, line 42; or EM, page 3, line 27.

Marine Insurance Tax. Enter the amount from the Ocean Marine Tax Report, line 15.

Petroleum Products Gross Receipts Tax. Subtract line 11 from line 10 of Form PPT-10 and enter the result.

Line 7 – Taxpayers claiming multiple credits must list any credits already applied to the tax liability to ensure accuracy of the calculation for maximum credit allowable. Enter the name of the credit and the amount on the lines provided.

Line 9 – Enter the allowable credit amount on the appropriate form.

Insurance Premiums Tax. Enter the amount on Schedule BTC, line 3 of Form DEXM, DEM, EXM, or EM.

Marine Insurance Tax. There is no line on the Ocean Marine Tax Report for the allowable credit amount. Subtract the allowable credit from the amount due on the report and remit the balance.

Petroleum Products Gross Receipts Tax. Enter the amount on Form PPT-10, line 14.

There are no carryover provisions for this tax credit. Any unused tax credit is forfeited.

For Additional Information Contact:

New Jersey Department of Community Affairs
Division of Housing and Community Resources
PO Box 811
101 South Broad Street
Trenton, NJ 08625
(609) 633-6286