

Form CT-1120 NJC

New Jobs Creation Credit

For Income Year	
Beginning	, and Ending

Corporation Name	Connecticut Tax Registration Number
------------------	-------------------------------------

Complete **Form CT-1120 NJC**, *New Jobs Creation Credit*, to claim the credit allowed under 2006 Conn. Pub. Acts 186, §80. Attach it to **Form CT-1120K**, *Business Tax Credit Summary*.

Credit Computation

For income years beginning on or after January 1, 2006, a tax credit for the creation of **new jobs** is available to an entity subject to the corporation business tax under Chapter 208, the insurance premiums tax under Chapter 207, or the utilities company tax under Chapter 212 of the general statutes not conducting business in Connecticut prior to **relocation to Connecticut**.

The credit allowed is an amount up to 25% of the income tax deducted and withheld from the wages of new employees and paid over to the state according to Chapter 229 of the general statutes. For each new employee, credits may be granted for five successive years.

The credit is claimed in the income year in which it is earned and any credit not used in a tax year expire.

This credit is administered by the Commissioner of the Department of Economic and Community Development (DECD). To be entitled to claim the credit, an application for an eligibility certificate must be submitted to DECD. The total amount of credit granted to all taxpayers shall not exceed \$10 million in any one fiscal year.

This credit contains a recapture provision.

Definitions

A new job is defined as a job which did not exist prior to the application and which is filled by a person hired by the taxpayer to fill a job which requires at least thirty-five or more hours per week, and which is not temporary or seasonal. The credit is allowed for taxpayers who create at least 50 new jobs.

Relocation to Connecticut means the taxpayer creating the new job shall not have been conducting business in Connecticut prior to the taxpayer's application to DECD for an eligibility certificate.

Additional Information

Contact DECD, 505 Hudson Street, Hartford CT 06106, at 860-270-8045; see **Informational Publication 2006(15)**, *Guide to Connecticut Business Tax Credits*, or contact the Department of Revenue Services, Taxpayer Services Division at 1-800-382-9463 (Connecticut calls outside the Greater Hartford calling area only) or 860-297-5962 (from anywhere).

Complete this form in blue or black ink only.

Credit Computation			
1.	Enter the amount of income tax deducted and withheld from the wages of new employees and paid over to the state for the current income year.	1.	
2.	Multiply Line 1 by 25% (.25).	2.	
3.	Tax credit (Enter amount from Line 2. Enter here and on Form CT-1120K , Part I-C, Line 14, Column A.)	3.	