

**NEW JERSEY CORPORATION BUSINESS TAX**  
**NEIGHBORHOOD REVITALIZATION STATE TAX CREDIT**  
**FOR RETURN PERIODS ENDING ON AND AFTER JULY 31, 2013**

Name as Shown on Return	Federal ID Number	NJ Corporation Number
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**READ THE INSTRUCTIONS BEFORE COMPLETING THIS FORM**

**PART I QUALIFICATIONS**

1. Has the taxpayer received and attached a copy of the tax credit certificate issued by the commissioner of the Department of Community Affairs? .....  YES  NO
2. Did the taxpayer provide the assistance within the same year in which the commissioner issued the certificate? .....  YES  NO

If the answer to either 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 NEIGHBORHOOD REVITALIZATION STATE TAX CREDIT**

3. Enter the amount of assistance approved by the 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 AMOUNT**

5. Enter tax liability from page 1, line 9 of CBT-100 or BFC-1, or line 4 of the CBT-100S .....	5.	
6. Enter the required minimum tax liability as indicated in instruction (b) for Part III .....	6.	
7. Subtract line 6 from line 5 .....	7.	
8. Enter 50% (.50) of the amount on line 5 .....	8.	
9. Enter the lesser of line 7 or line 8 .....	9.	
10. Tax Credits taken on current year's return:		
a) Angel Investor Tax Credit .....		
b) Urban Transit Hub Tax Credit .....		
c) Grow New Jersey Tax Credit .....		
d) HMO Assistance Fund Tax Credit .....		
e) New Jobs Investment Tax Credit .....		
f) Urban Enterprise Zone Tax Credit .....		
g) Redevelopment Authority Project Tax Credit .....		
h) Recycling Equipment Tax Credit .....		
i) Manufacturing Equipment and Employment Investment Tax Credit .....		
j) Research and Development Tax Credit .....		
k) Small New Jersey-Based High-Technology Business Investment Tax Credit .....		
Total ...	10.	
11. Subtract line 10 from line 9 .....	11.	
12. Allowable credit for the current tax period. Enter the lesser of line 4 or line 11 here and on Schedule A-3 of the CBT-100, the CBT-100S or the BFC-1. ....	12.	

**NOTE: There are no carryover provisions for this tax credit**

## Instructions for Form 311

### NEIGHBORHOOD REVITALIZATION STATE TAX CREDIT

**Purpose of this Form** - This schedule must be completed by any taxpayer that claims a tax credit as provided for in the Neighborhood Revitalization State Tax Act, N.J.S.A. 52:27D-490 et seq. and N.J.A.C. 5:47 et seq. In order to qualify for this tax credit, the taxpayer must have received a tax credit certificate from the Department of Community Affairs for providing funds to implement a qualified neighborhood preservation and revitalization project. If the taxpayer claims this credit on Form CBT-100, Form CBT-100S or Form BFC-1 a completed Form 311 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 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 issued by the commissioner of the Department of Community Affairs must be attached along with Form 311 to the tax return. Failure to attach this certificate will result in the denial of the tax credit claimed.

#### **PART II CALCULATION OF THE NEIGHBORHOOD REVITALIZATION STATE TAX CREDIT**

The tax credit amount is equal to 100% of the approved assistance provided to the Department of Community Affairs to implement a qualified neighborhood preservation and revitalization project. The maximum credit allowed in any taxable year is \$1,000,000.

#### **PART III CALCULATION OF THE ALLOWABLE CREDIT AMOUNT**

- a) The allowable tax credit for the current return period is calculated in Part III. The amount of this credit in addition to the amount of any other tax credits taken is limited to 50% of the taxpayer's total tax liability and cannot exceed an amount which would reduce the total tax liability below the statutory minimum.
- b) The minimum tax is assessed based on the New Jersey Gross Receipts as follows:

New Jersey Gross Receipts	CBT-100	CBT-100S
Less than \$100,000	\$500.00	\$375.00
\$100,000 or more but less than \$250,000	\$750.00	\$562.00
\$250,000 or more but less than \$500,000	\$1,000.00	\$750.00
\$500,000 or more but less than \$1,000,000	\$1,500.00	\$1,125.00
\$1,000,000 or more	\$2,000.00	\$1,500.00

provided however that for a taxpayer that is a member of an affiliated or controlled group which has a total payroll of \$5,000,000 or more for the return period, the minimum tax shall be \$2,000. Tax periods of less than 12 months are subject to the higher minimum tax if the prorated total payroll exceeds \$416,667 per month.

- c) The priorities set forth in this Corporation Business Tax form follow Regulation N.J.A.C. 18:7-3.17.

#### **UNUSED TAX CREDITS**

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

#### **FOR ADDITIONAL INFORMATION CONTACT:**

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