

**NEW JERSEY CORPORATION BUSINESS TAX  
REDEVELOPMENT AUTHORITY PROJECT TAX CREDIT  
(FORMERLY THE URBAN DEVELOPMENT PROJECT EMPLOYEES TAX CREDIT)  
FOR TAXABLE PERIODS ENDING ON AND AFTER JULY 31, 2014**

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

**PART I TAXPAYER AND EMPLOYEE PRELIMINARY QUALIFICATIONS**

1. Is the taxpayer conducting a business within a project location as defined in the New Jersey Urban Development Corporation Act, P.L. 1985, c. 227, N.J.S.A. 55:19-13, under an agreement with the Redevelopment Authority or one of its project developers? .....  YES  NO
2. If the answer to the above question is "YES", state the name of the municipality encompassing the project in which the taxpayer's place of business is located. \_\_\_\_\_
3. Is the taxpayer primarily a manufacturing concern, or other business which is not retail sales or warehousing oriented? .....  YES  NO
4. Was the new employee hired during the tax year for which the credit is claimed? .....  YES  NO
5. Was the new employee employed for at least six continuous months during the tax year of first employment or for six continuous months in the tax year of first employment plus the succeeding tax year? .....  YES  NO
6. Was the new employee hired on or after the date of closing of the development project? .....  YES  NO

**NOTE:** IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO", DO NOT COMPLETE THE REST OF THIS FORM THE TAXPAYER DOES **NOT** QUALIFY FOR THE REDEVELOPMENT AUTHORITY PROJECT TAX CREDIT. OTHERWISE, GO TO PART II.

**PART II EMPLOYEE QUALIFICATIONS FOR THE \$1500 CREDIT**

7. Was the new employee a resident of the qualified municipality in which the project is located? .....  YES  NO
8. Was the new employee immediately prior to employment by the taxpayer either unemployed for at least 90 days or dependent upon public assistance as the primary source of income? .....  YES  NO

If the answer to both questions 7 and 8 is "YES", enter the information required on the schedule below.  
If the answer to either question 7 or 8 is "NO", the taxpayer does not qualify for the \$1500 credit.

**EMPLOYEES QUALIFYING THE TAXPAYER FOR THE \$1500 CREDIT**

Enter the required information for each employee meeting the qualifications stated in PART I and PART II.

Social Security Number	Name	Municipality in Which the Employee Resides	Employment Dates	
			From	To
1.				
2.				
3.				
4.				
5.				

6. Total number of employees qualifying the taxpayer for \$1500 Credit \_\_\_\_\_ (Carry to Part III, Line 9).

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

9. Number of employees entered on line 6 of the schedule in Part II	9.	
10. Multiply line 9 by \$1500	10.	
11. Enter the allowable credit amount from line 18 of the prior period's form	11.	
12. Total credit available - Enter the total of line 10 minus line 11	12.	
13. Enter Tax Liability from Page 1, line 9 of CBT-100 or BFC-1, or line 4 of Form CBT-100S	13.	
14. Enter the required minimum tax liability as indicated in instruction (b) for Part III	14.	
15. Subtract line 14 from line 13	15.	
16. Tax credits taken on current year's return, if applicable: a) _____ b) _____ c) _____ d) _____ <p style="text-align: right;">Total</p>	16.	
17. Subtract line 16 from line 15. If the result is less than zero, enter zero . . . . .	17.	
18. Allowable credit for the current tax period - Enter the lesser of line 12 or line 17 here and on Schedule A-3 of the CBT-100, the CBT-100S or the BFC-1. . . . .	18.	

**PART IV REDEVELOPMENT AUTHORITY PROJECT TAX CREDIT CARRYOVER**

**NOTE:** Unused tax credits may be carried forward for one year only. Any credit remaining after such time is forfeited.

19. Enter amount from line 12 . . . . .	19.	
20. Enter amount from line 18 . . . . .	20.	
21. Amount of Redevelopment Authority Project Tax Credit carryover (line 19 minus line 20)	21.	

**Instructions for Form 302**  
**Redevelopment Authority Project Tax Credit**  
**(Formerly the Urban Development Project Employees Tax Credit)**

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**PURPOSE OF THIS FORM**

This schedule must be completed by any taxpayer desiring an employees tax credit as provided for in the New Jersey Urban Development Corporation Act, P.L. 1985, c. 227, N.J.S.A. 55:19-13. If the taxpayer claims this credit on Form CBT-100, Form CBT-100S or Form BFC-1, a completed Form 302 must be attached to the return to validate the claim.

This credit is only available to a corporation which is actively conducting a business at a location within a project, as defined in N.J.S.A. 55:19-3, which project is being financed by, or being carried out under an agreement with the Redevelopment Authority. Information on these projects may be obtained from the New Jersey Redevelopment Authority, PO Box 790, Trenton, NJ 08625-0790. Telephone (609) 292-3739.

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**PART I TAXPAYER AND EMPLOYEE PRELIMINARY QUALIFICATIONS**

The preliminary qualifications must be met by the taxpayer and each employee for which the one-time credit is claimed. If an answer to any one of the questions listed in PART I is "NO", the taxpayer is NOT entitled to the employees tax credit.

**PART II EMPLOYEE QUALIFICATIONS FOR THE \$1500 CREDIT**

Once the preliminary qualifications have been met in PART I, the taxpayer must complete PART II to determine whether or not the eligible employee(s) qualifies the taxpayer for the \$1500 employees tax credit. Complete the information requested on the schedule in Part II for each qualifying employee. Attach a rider if additional space is required.

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

- a) The total and allowable Redevelopment Authority Project Tax Credit for the current year is calculated in PART III. The amount of this credit in addition to the amount of any other tax credits taken cannot exceed an amount which would reduce the total tax liability below the statutory minimum. Taxpayers claiming multiple credits must list any credits already applied to the tax liability to ensure accuracy of the calculation for maximum credit allowable
- b) If the taxpayer is claiming credit for an amount carried over from the previous tax period, complete Part II with the information reported on the prior period's Form 302.
- c) 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.

**PART IV REDEVELOPMENT AUTHORITY PROJECT TAX CREDIT CARRYOVER**

The Redevelopment Authority Project Tax Credit is allowed in the tax year following the tax year of qualification, and may be continued into a second tax year if such qualification continues. Complete Part IV if the allowable tax credit is less than the total credit available for the current year. Any credit which remains after the second tax year following the tax year of qualification is forfeited.