

**NEW JERSEY CORPORATION BUSINESS TAX  
WIND ENERGY FACILITY TAX CREDIT**

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**

- Does the taxpayer have a valid project agreement executed by the New Jersey Economic Development Authority? ☐ YES ☐ NO
- Has the taxpayer received and attached a copy of the tax credit certificate issued by the New Jersey Economic Development Authority? ☐ YES ☐ NO

NOTE: If the answer to either question in Part I 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 WIND ENERGY TAX CREDIT**

3. Enter the approved credit amount as reported on the attached certificate	3.	
4. Enter the amount of credit carry forward from the prior tax period - from line 10 of the prior tax period Form 322	4.	
5. Total tax credit available - add lines 3 and 4	5.	

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

6. Enter tax liability from page 1, line 9 of CBT-100 or BFC-1, or line 4 of the CBT-100S	6.	
7. Total tax credits taken on current years' return		
a) _____		
b) _____		
c) _____		
d) _____ .Total	7.	
8. Remaining tax liability after other credits - subtract line 7 from line 6	8.	
9. Enter lesser of line 5 or line 8 here - carry to Wind Energy Facility Tax Credit line on Schedule A-3	9.	
10. If line 5 is greater than line 8 - enter the difference here and carry forward	10.	

**INSTRUCTIONS FOR FORM 322  
WIND ENERGY FACILITY TAX CREDIT**

**PURPOSE OF THIS FORM** - This schedule must be completed by any taxpayer that claims a tax credit as provided for in the Wind Energy Facility Tax Credit Act, N.J.S.A. 34:1B-209.4. If the taxpayer claims this credit on Form CBT-100, Form CBT100S, or Form BFC-1, a completed Form 322 must be attached to the return to validate the claim.

The credit awarded to businesses for qualified wind energy facility located within an eligible wind energy zone approved by the Economic Development Authority. The business must have at least \$50,000,000 in capital investments into a qualifying facility. A tenant of the business can qualify if there at least \$17,500,000 in capital investments made in the area being leased in the qualifying facilities. Additionally, 300 new fulltime employees who are subject to the New Jersey Gross Income Tax or are from a state which has reciprocity with New Jersey, must have been hired that do not qualify for certain other tax credits as enumerated in N.J.S.A.34:1B-209.4(3).

The tax credit shall be taken over the course of 10 years at a rate of one-tenth of the value of the total credit for each accounting or privilege period starting with the period the business was approved by the EDA. The tax credit allowed for a tax period for a tenant cannot exceed the value of the lease payments for occupancy of the qualified wind energy facility. The credit amount for any tax period during which the documentation of a business' credit amount remains unapproved will be forfeited, although credit amounts for the remainder of the years of the 10-year credit period shall remain available.

The business cannot take a tax credit for the same capital and employees if the business receives assistance pursuant to the Business Retention and Relocation Assistance Act. If the business is allowed the credit, it will not be eligible for incentives authorized pursuant to the Municipal Rehabilitation and Economic Recovery Act.

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**PART I - QUALIFICATIONS**

In order to be eligible for the tax credit, the answer to questions 1 and 2 must be "YES". If either answer is "NO", the taxpayer is not entitled to the Wind Energy Facility Tax Credit.

The original tax credit certificate issued by the New Jersey Division of Taxation must be attached along with completed Form 322 to the tax return. Failure to attach this certificate will result in the denial of the tax credit claimed.

**PART II - CALCULATION OF THE AVAILABLE WIND ENERGY FACILITY TAX CREDIT**

- a) Line 3 - The amount of the tax credit is equal to the amount reported on the tax credit certificate that was issued by the New Jersey Division of Taxation.
- b) Line 5 – Enter the total of the amount of the tax credit from the current year from Part II, Line 3 and the amount of the tax credit that was carried forward from a previous year on Form 322 Part II, Line 10 which was reported on in Line 4 of Form 322 for the current year. This amount is the Wind Energy Facility Tax Credit available for use in the current year.

**PART III - CREDIT CALCULATION - ALLOWABLE**

- a) The allowable Wind Energy Facility Tax Credit is calculated in Part III. The amount of this credit in addition to the amount of any other tax credits can be carried forward. Note that each credit has its own statutory limitations and certain credits are refundable.
- b) Line 7 - List the name and the related amount of any other tax credits claimed for the period covered by the return.
- c) Unused tax credits may be carried forward for ten years following a credit's tax year. Beginning with the tax period in which the business is first approved by the Authority as having met the investment capital and employment qualifications, the taxpayer may claim 10% of the credit per tax period over a 10-year period. The amount of the carryover is calculated in Part III, Line 10.