

NEW JERSEY CORPORATION BUSINESS TAX
ANGEL INVESTOR TAX CREDIT

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable NU
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READ THE INSTRUCTIONS BEFORE COMPLETING THIS FORM

RETURN FILING METHOD

The taxpayer is included as a taxable member on a New Jersey combined return.

The taxpayer is a separate return filer. Complete Parts I–III, as applicable. Do not complete Part IV.

PART I QUALIFICATIONS

1. Does the taxpayer have an approval letter issued by the New Jersey Economic Development Authority? YES NO

2. Has the taxpayer received a paper tax credit certificate issued by the New Jersey Division of Taxation?
Check the box to indicate the original certificate has been submitted to the Division of Taxation.....

3. Does the taxpayer have a tax incentive profile on the New Jersey eCerts portal with an Angel Investor Tax Credit amount available for use? YES NO

NOTE: If the answer to question 1 or both questions 2 and 3 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 ANGEL INVESTOR TAX CREDIT

4. Enter the approved credit amount as reported on the tax credit certificate for the current tax year or the amount that is available in the taxpayer's incentive profile on the eCerts portal.....	4.	
5. Angel Investor Tax Credit carried forward from prior year	5.	
6. Total credit available (add lines 4 and 5)	6.	

PART III CALCULATION OF THE ALLOWABLE CREDIT AMOUNT

7. Enter tax liability from page 1, line 2 of CBT-100, CBT-100S, or BFC-1, or the member's column of Schedule A, Part III, line 5 of CBT-100U.....	7.	
8. Tax credits used by taxpayer on current year's return: (a) _____ (b) _____ (c) _____ (d) _____ Total	8.	
9. Subtract line 8 from line 7. If zero or less, enter zero	9.	
10. Allowable credit for current tax period. Enter lesser of line 6 or line 9 here and on Part I, Schedule A-3 of the CBT-100, CBT-100U, CBT-100S, or BFC-1	10.	
11. If line 6 is greater than line 9, subtract line 9 from line 6	11.	
12. Enter the amount of line 11 to be refunded here and on Part II, Schedule A-3 of the CBT-100, CBT-100U, CBT-100S, or BFC-1.....	12.	
13. a) Enter the amount of line 11 to be carried forward (subtract line 12 from line 11)	13a.	
Combined return filers, see Part IV before continuing. b) Amount of credit shared in current year from Part IV, line 18, if applicable	13b.	
c) Amount of credit carryforward to following year's return (subtract line 13b from line 13a).....	13c.	

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PART IV COMBINED RETURN FILERS SHARING CREDIT

14. Amount of Angel Investor Tax Credit being shared and FEIN of the taxable member of the combined group with which it is being shared (see instructions).....								
<table border="0" style="width: 100%;"> <tr> <td style="width: 30%; text-align: center;">_____</td> <td style="width: 30%; text-align: center;">_____</td> <td style="width: 40%;"></td> </tr> <tr> <td style="text-align: center;">Name</td> <td style="text-align: center;">Federal ID Number</td> <td></td> </tr> </table>	_____	_____		Name	Federal ID Number		14.	
_____	_____							
Name	Federal ID Number							
15. Enter the tax liability of the member with which the credit is being shared from Schedule A, Part III, line 5 of CBT-100U		15.						
16. Tax credits used by this taxpayer on current year's return:								
(a) _____	_____							
(b) _____	_____							
(c) _____	_____							
(d) _____	_____							
..... Total		16.						
17. Subtract line 16 from line 15. If zero or less, enter zero		17.						
18. Allowable credit shared with this taxable member. Enter the lesser of line 14 or line 17 here and on Part III, line 13b, and CBT-100U, Schedule A-3, Part II for the member receiving the shared amount.....		18.						

REFERENCED ONLY

INSTRUCTIONS FOR FORM 321 ANGEL INVESTOR TAX CREDIT

PURPOSE OF THIS FORM – This form must be completed by any taxpayer that claims a tax credit as provided for in the Angel Investor Tax Credit Act, N.J.S.A. 54:10A-5.28. If the taxpayer claims this credit on Form CBT-100, CBT-100U, CBT-100S, or BFC-1, a completed Form 321 must be included with the return to validate the claim.

A taxpayer is allowed a credit against the tax imposed pursuant to Section 5 of P.L. 1945, C.162 (C.54:10A-5) for a qualified investment made by the taxpayer in a New Jersey-based emerging technology business or to a New Jersey technology business holding company, subject to certain statutory restrictions and limitations.

A Research and Development Tax Credit is not allowed for expenses paid from funds for which an Angel Investor Tax Credit is allowed, or that are includable in the calculation of the allowed amount of this tax credit. The taxpayer may not carry over any amount of unused credit to a tax year during which a corporate acquisition, with respect to which a taxpayer was a target corporation, occurred or during which the taxpayer was a party to a merger or a consolidation.

COMBINED RETURN FILERS – If filing a combined return, the form must be completed by the member that earned the credit.

PART I – QUALIFICATIONS

To be eligible for the tax credit, the answer to question 1 **and** either question 2 or 3 must be “YES.” If the answer to question 1 or both 2 and 3 is “NO,” the taxpayer is **not** entitled to the Angel Investor Tax Credit.

If the taxpayer received a paper tax credit certificate, the original certificate and a copy of the completed Form 321 must be submitted by mail to the New Jersey Division of Taxation, CBT Refunds/Tax Credits, PO Box 259, Trenton, NJ 08695-0259. Failure to submit this documentation by mail will result in the delay and/or denial of the tax credit claimed.

PART II – CALCULATION OF THE AVAILABLE ANGEL INVESTOR TAX CREDIT

- (a) Line 4 – 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 6 – Enter the total of the amount of the tax credit from the current year (line 4) and the amount of the tax credit that was carried forward from a prior year (line 5). This amount is the Angel Investor Tax Credit available for use in the current year.

PART III – CALCULATION OF THE ALLOWABLE CREDIT AMOUNT

- (a) The allowable Angel Investor Tax Credit is calculated in Part III. The amount of this credit in addition to the amount of any other tax credits can either be carried forward or is refundable. Each credit has its own statutory limitations.
- (b) Line 8 – 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 15 years following a credit’s tax year. However, a taxpayer may not carryover any amount of unused credit to a tax year during which a corporate acquisition, with respect to which a taxpayer was a target corporation, occurred or during which the taxpayer was a party to a merger or a consolidation. The amount of the carryover is calculated in Part III.
- (d) The taxpayer can choose to either carry forward the Angel Investor Tax Credit for 15 years or have the amount of the credit in excess of their tax liability refunded. If the taxpayer chooses to have the credit refunded instead of carried forward, the amount of the Angel Investor Tax Credit that is refundable is calculated on Part III.

PART IV COMBINED RETURN FILERS SHARING CREDIT

Taxable members of a combined group may share their tax credits and credit carryovers with other taxable members of the combined group that are included on the same New Jersey combined return. The decision to share (or not share) tax credits or carryovers remains with the taxable member who generated the tax credit or carryover. Tax credits and credit carryovers may be shared among members of the same combined group regardless of whether such taxable members were part of the same combined group when the tax credit or carryover was generated.

If the taxpayer shared the credit with another taxable member of the combined group, use this portion of the form to track the member with which the credit is being shared, calculate the allowable amount that can be shared, and calculate the amount of the credit that can be carried over for use in future tax years. A shared credit carryover belongs to the member that originally earned the credit. Generally the amount of unused tax credit may be carried forward to subsequent tax years as described in instruction (c) for Part III.

Note: If the member that owns the credit is sharing a portion of their credit with multiple members, include a copy of this section for each member with which the credit is shared.