

**FORM 302
2025**

**New Jersey Corporation Business Tax
Redevelopment Authority Project Tax Credit
(Formerly The Urban Development Project Employees 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

Combined Return Filers

- ☐ The taxpayer is included as a taxable member on a New Jersey combined return. See instructions.
Fill in oval if member is **not** sharing its credit with other members of the group. ☐

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 that 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 this tax credit. Otherwise, go to Part II.

Part II Employee Qualifications for the \$1,500 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 \$1,500 credit.

Employees Qualifying the Taxpayer for the \$1,500 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 \$1,500 credit _____ (carry to Part III, line 9).			

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Part III Calculation of the Available Credit			
9. Number of employees entered on line 6 of the schedule in Part II.....		9.	
10. Multiply line 9 by \$1,500		10.	
11. Enter the allowable credit amount from the prior year's form.....		11.	
12. Total credit available (subtract line 11 from line 10).....		12.	
Part IV Calculation of the Allowable Credit Amount (Combined return filers DO NOT complete Part IV. Continue with Part V.)			
13. Enter tax liability from page 1, line 2a of CBT-100 or CBT-100S.....		13.	
14. Enter the required minimum tax liability (see instructions)		14.	
15. Subtract line 14 from line 13.....		15.	
16. Other tax credits used by taxpayer on current year's return (see instructions):			
(a) _____			
(b) _____			
(c) _____			
(d) _____			
Total		16.	
17. Subtract line 16 from line 15. If zero or less, 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, Part I of the CBT-100 or CBT-100S.....		18.	

Name as Shown on Return		Federal ID Number		Unitary ID Number, if applicable NU	
Part V Calculation of the Allowable Credit Amount – Combined Return Filers ONLY					
Section A – ALL Combined Return Filers					
19. Enter the group tax liability from Schedule A, Section II, Part III, line 4a, column (c) of CBT-100U....				19.	
20. Enter amount from Schedule A, Section II, Part III, line 4b, column (c) of CBT-100U.....				20.	
21. Subtract line 20 from line 19.....				21.	
22. Other tax credits used by combined group on current year's return (see instructions):					
(a) _____					
(b) _____					
(c) _____					
(d) _____					
..... Total				22.	
23. Subtract line 22 from line 21. If zero or less, enter zero				23.	
24. Allowable credit for the current tax period. Enter the lesser of line 12 or line 23. If sharing , also enter in the member's column of Schedule A-3, Part I of the CBT-100U				24.	
If NOT sharing credit, complete Section B.					
Section B – Combined Return Filers NOT Sharing Credit					
25. a) Enter combined group tax liability from line 19.....		25a.			
b) Divide line 25a by the combined group allocation factor from Schedule J, line 9		25b.			
c) Member's share of combined group tax liability – Multiply line 25b by member's allocation factor from Schedule J, line 9				25c.	
26. Required minimum tax liability				26.	2,000
27. Subtract line 26 from line 25c.....				27.	
28. Other tax credits used by taxpayer on current year's return (see instructions):					
(a) _____					
(b) _____					
(c) _____					
(d) _____					
..... Total				28.	
29. Subtract line 28 from line 27. If zero or less, enter zero				29.	
30. Allowable credit for the current tax period. Enter the lesser of line 24 or line 29 here and in the member's column of Schedule A-3, Part I of the CBT-100U				30.	

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

Purpose of This Form

This form must be completed by any taxpayer claiming 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.

This credit is only available to a corporation that is actively conducting a business at a location within a project, as defined in N.J.S.A. 55:19-3, which 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, phone (609) 292-3739.

Parts IV and V are used to calculate the allowable credit. Taxpayers filing Forms CBT-100 or CBT-100S complete Part IV and CBT-100U filers complete Part V. 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 or V as appropriate if the allowable tax credit is less than the total credit available for the current year. Any credit that remains after the second tax year following the tax year of qualification is forfeited. The credit cannot be used against the Corporate Transit Fee.

Combined Return Filers

If filing a combined return, the form must be completed by the member that earned the credit. All combined return filers must check the combined return filers box at the top of the form and complete Part V, Section A.

Members Opting Not to Share. In general, tax credits are earned by a member of the combined group and are shareable with the combined group. However, members are not required to share their credits. See N.J.S.A. 54:10A-4.6.i and TB-90(R), *Tax Credits and Combined Returns*. In addition to Section A, members that choose not to share must also complete Part V, Section B and fill in the oval at the top of the form to indicate they are not sharing the credit.



Taxpayers must include the appropriate credit form in the year the credit was earned even if they are not claiming the credit on their tax return.

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 credit.

Part II – Employee Qualifications for the \$1,500 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 \$1,500 credit. Complete the information requested on the schedule in Part II for each qualifying employee. Include a rider if additional space is required. A completed Form 302 must be included with the CBT-100, CBT-100S, or CBT-100U return to validate the claim.

If the taxpayer is claiming credit for an amount carried forward from the previous tax year, complete Part II with the information reported on the prior year's Form 302.

Part III – Calculation of Available Credit

Follow the instructions on lines 9 through 12 to calculate the total Redevelopment Authority Project Tax Credit.

Part IV – Calculation of the Allowable Credit Amount (for CBT-100 and CBT-100S Filers only)

For CBT-100 and CBT-100S-filers, the allowable Redevelopment Authority Project Tax Credit for the current year is calculated in Part IV. Combined return filers do not complete Part IV, and must complete Part V instead. The amount of this credit in addition to the amount of any other tax credits taken cannot exceed an amount that would reduce the total tax liability below the statutory minimum.

Line 14 – 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	\$375
\$100,000 or more but less than \$250,000	\$750	\$562
\$250,000 or more but less than \$500,000	\$1,000	\$750
\$500,000 or more but less than \$1,000,000	\$1,500	\$1,125
\$1,000,000 or more	\$2,000	\$1,500

If a taxpayer is filing a separate return and is a member of an affiliated or controlled group that has a total payroll of \$5,000,000 or more for the return period, the minimum tax is \$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.

Note: For the purposes of calculating the minimum tax amount for an S corporation that files a CBT-100S return together with its QSSS(es), enter the aggregate amount of the minimum tax from Schedule Q, Part I, line 1.

Line 16 – Taxpayers claiming multiple credits must list any credits already applied to the tax liability to ensure accuracy of the calculation for maximum credit allowable.

Part V – Calculation of the Allowable Credit Amount for Combined Return Filers

For CBT-100U filers, the total and allowable Redevelopment Authority Project Tax Credit for the current year is calculated in Part V. All combined return filers must complete Section A. Members that choose not to share their credit must also complete Section B.

Section A – To be completed by ALL combined return filers

This section calculates the amount of credit allowable for the group. If a member chooses not to share their credit with the group, Section A must still be completed to ensure the credit allowed for the member does not exceed the amount that would otherwise be allowed against the group tax liability.

The amount of the credit calculated in this section cannot reduce the tax liability to an amount less than the aggregate statutory minimum tax of the group members.

Line 22 – Combined groups claiming multiple credits must list any credits already applied to the group tax liability to ensure accuracy of the calculation for maximum credit allowable.

Section B

This section is used to calculate the amount of credit allowable for members that choose not to share their credit with the group. Section B is completed based on the member's share of the group tax liability. The amount of the credit calculated in this section cannot reduce the tax liability to an amount less than \$2,000. The amount of the credit is also limited to the amount that would otherwise be allowed against the group tax liability if the member had been sharing the credit.

Line 28 – Members claiming multiple credits must list any credits already applied to the member's tax liability to ensure accuracy of the calculation for maximum credit allowable.