FORM **300** (8-07, R-6)

NEW JERSEY CORPORATION BUSINESS TAX

URBAN ENTERPRISE ZONE EMPLOYEES TAX CREDIT AND CREDIT CARRY FORWARD

FOR TAXABLE PERIODS ENDING ON AND AFTER JULY 31, 2007

Name as Shown on Return	Federal ID Number	NJ Corporation Number
READ THE INSTRUCTIONS ON THE	REVERSE SIDE BEFORE COMPLETING TH	IIS FORM.
PART I TAXPAYER AND EMPLOYEE PRELIMINARY QUALI	FICATIONS	
Is the taxpayer certified by the Department of Commerce and Education the Urban Enterprise Zones Act?		□ YES □ NO
Enter your Urban Enterprise Zone city and permit number		
Is the taxpayer in the zone primarily a manufacturing concern or warehousing oriented?		□ YES □ NO
Was the new employee hired on or after the date that the taxpay		
5. Was the new employee hired as a full-time, permanent employe which the credit is claimed?		□ YES □ NO
6. Was the new employee employed as a full-time permanent emp during the tax year for which the credit is claimed?		
7. Is the total number of full-time, permanent employees employed greater than the total number previously employed in the zone dwith the date of zone designation?	luring any prior calendar year during the perio	od beginning
NOTE: IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS NOT QUALIFY FOR THE URBAN ENTERPRISE ZONE EM		
PART II EMPLOYEE QUALIFICATIONS FOR THE \$1500 CR		
8. Was the new employee a resident of any qualifying municipality	· ·	
Was the new employee immediately prior to employment by the dependent upon public assistance as the primary source of inco	me?	□ YES □ NO
IF THE ANSWER TO BOTH QUESTIONS 8 AND 9 IS "YES", EION THE REVERSE SIDE.	NTER THE INFORMATION REQUIRED ON S	3CHEDULE II
IF THE ANSWER TO EITHER QUESTION 8 OR 9 IS "NO", THE GO TO PART III TO SEE IF THE TAXPAYER QUALIFIES FOR		≣ \$1500 CREDIT.
PART III EMPLOYEE QUALIFICATIONS FOR THE \$500 CRE 10. Was the new employee a resident of any qualifying municipality		ıted? □ YES □ NO
 Was the new employee immediately prior to employment by the outside of the municipality in which taxpayer's business is locate 	taxpayer either unemployed or employed at a	a location
IF THE ANSWER TO BOTH QUESTIONS 10 AND 11 IS "YES", ON THE REVERSE SIDE. IF NOT, THE TAXPAYER IS NOT EN	ENTER THE INFORMATION REQUIRED ON	
PART IV CALCULATION OF THE ALLOWABLE CREDIT AMO	TNUC	
12. \$1500 CREDIT: From Schedule II, Line 5 on reverse side	x \$1500	. 12.
13. \$500 CREDIT: From Schedule III, Line 5 on reverse side	x \$500	. 13.
14. Urban Enterprise Zone Employees Tax Credit carried forward from	om prior tax year	. 14.
15. Total Urban Enterprise Zone Employees Tax Credit (Add Lines 1	2, 13 and 14)	. 15.
16. Enter Tax Liability from Page 1, Line 11 of CBT-100 or BFC-1, of	or line 6 of CBT-100S	. 16.
17. Enter the required minimum tax liability as indicated in instructio	n (b) for Part IV	. 17.
18. Subtract line 17 from Line 16		. 18.
19. Enter 50% (.50) of the tax liability reported on Line 16		. 19.
20. Enter the lesser of Line 18 or Line 19		. 20.
21. Tax Credits taken on current year's tax return, if applicable:		
(a) HMO Assistance Fund Tax Credit		
	Total	21.
22. Subtract line 21 from line 20. If the result is less than zero, enter		. 22.
23. Allowable credit for the current tax period - Enter the lesser of Li of the CBT-100, the CBT-100S or the BFC-1		. 23.
PART V CALCULATION OF CREDIT CARRY FORWARD		
24. Enter amount from Line 15		. 24.
25. Enter amount from Line 23, Part IV		. 25.
26. Amount of Urban Enterprise Zone Employees Tax Credit Carry F (Line 24 minus Line 25)		. 26.

Form 300 (8-07, R-6)

INSTRUCTIONS

PURPOSE OF THIS FORM - This schedule must be completed by any taxpayer who is a certified "qualified business" desiring an employees tax credit and/or credit carry forward as provided for in the "New Jersey Urban Enterprise Zones Act" P.L. 1983, c. 303, as amended by P.L. 1988, c. 93, N.J.S.A. 52:27H-60 et seq. If the taxpayer claims this tax credit on Form CBT-100, Form CBT-100S or Form BFC-1, a completed Form 300 must be attached to the return to validate the claim.

Certification as a "qualified business" must be obtained from the New Jersey Urban Enterprise Zones Authority, PO Box 820, Trenton, New Jersey 08625-0820.

The employees tax credit cannot be claimed in the same year that an urban enterprise zone investment tax credit is claimed regardless of whether those credits were earned for the tax year or carried forward from a previous year.

NOTE: Complete only PARTS IV and V where the full amount of the Urban Enterprise Zone tax credit claimed on the current return is the result of an Urban Enterprise Zone tax credit carried forward from a previous tax year.

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. Only employees hired on or after the date on which the taxpayer was certified as a "qualified business" can qualify for the tax credit.

PART II EMPLOYEE QUALIFICATIONS FOR THE \$1500 CREDIT AND

PART III EMPLOYEE QUALIFICATIONS FOR THE \$500 CREDIT

Once the preliminary qualifications have been met in PART I, the taxpayer must complete PART II and/or PART III to determine whether or not the eligible employee(s) qualifies the taxpayer for either the \$1500 or the \$500 employees tax credit. It is **important** to note that an eligible employee may qualify the taxpayer for either the \$1500 credit or the \$500 credit - **never** for both. The employee information required for PART II and PART III must be entered below on Schedule III and Schedule III respectively. Attach a rider if additional space is required.

SCHEDULE II 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	N.	Municipality in which the employee resides	Employment Dates	
	Name		From	То
1.				
2.				
3.				
4.				

5. Total number of Employees Qualifying the Taxpayer for \$1500 Credit	(Carry to Part IV, Line 12 on reverse side.)
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SCHEDULE III EMPLOYEES QUALIFYING THE TAXPAYER FOR THE \$500 CREDIT

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

Social Security Number		Municipality in which the employee resides	Employment Dates	
	Name		From	То
1.				
2.				
3.				
4.				
5 Total number of Employees Qualifying th	no Toynover for \$500 Credit	(Corry to Do	rt IV Line 13 on revers	o oido)

5. Total number of Employees Qualifying the Taxpayer for \$500 Credit (Carry to Part IV, Line 13 on reverse side.)

PART IV CALCULATION OF THE ALLOWABLE CREDIT AMOUNT

- a) The total and allowable Urban Enterprise Zone Employees Tax Credit for the current year is calculated in PART IV. 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) For returns with taxable periods beginning on or after January 1, 2006, the minimum tax is assessed based on the New Jersey Gross Receipts as follows:

New Jersey Gross Receipts	Minimum Tax
Less than \$100,000	\$500
\$100,000 or more but less than \$250,000	\$750
\$250,000 or more but less than \$500,000	\$1,000
\$500,000 or more but less than \$1,000,000	\$1,500
\$1,000,000 or more	\$2,000

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.