

**FORM 320**  
**(12-19)**  
**2019**

**NEW JERSEY CORPORATION BUSINESS TAX**  
**GROW NEW JERSEY ASSISTANCE TAX CREDIT**

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable <b>NU</b>
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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 written approval from the New Jersey Economic Development Authority to receive a Grow New Jersey Assistance tax credit? .....  YES  NO
2. Has the taxpayer received a paper tax credit certificate issued by the New Jersey Division of Taxation?..  YES  NO  
 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 a Grow New Jersey Assistance 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 GROW NEW JERSEY ASSISTANCE TAX CREDIT**

4. Enter the approved credit amount as reported on the tax credit certificate for the current privilege period or tax year or the amount that is available in the taxpayer's incentive profile on the eCerts portal.....	4.	
5. Grow New Jersey Assistance 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 AND CARRYFORWARD**

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. Remaining tax liability after other credits – Subtract line 8 from line 7. If zero or less, enter zero ....	9.	
10. Allowable credit for the current tax period. Enter lesser of line 6 or line 9 here and on Part I, Schedule A-3 or CBT-100, CBT-100U, CBT-100S, or BFC-1 .....	10.	
11. a) Grow New Jersey Assistance Tax Credit carryforward (subtract line 10 from line 6) .....	11a.	
<b>Combined return filers, see Part IV before continuing.</b>		
b) Amount of credit shared in current year from Part IV, line 16, if applicable.....	11b.	
c) Amount of credit carryforward to following year's return (subtract line 11b from line 11a) .....	11c.	

Name as Shown on Return	Federal ID Number	Unitary ID Number, if applicable <b>NU</b>
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**PART IV COMBINED RETURN FILERS SHARING CREDIT**

12. Amount of Grow New Jersey Assistance Tax Credit <b>being shared</b> 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: 50%; text-align: center;">_____</td> <td style="width: 50%; text-align: center;">_____</td> </tr> <tr> <td style="text-align: center;">Name</td> <td style="text-align: center;">Federal ID Number</td> </tr> </table>	_____	_____	Name	Federal ID Number	12.	
_____	_____					
Name	Federal ID Number					
13. Enter the tax liability of the member with which the credit is being shared from Schedule A, Part III, line 5 of CBT-100U .....		13.				
14. Tax credits used by this taxpayer on current year's return:						
(a) _____	_____					
(b) _____	_____					
(c) _____	_____					
(d) _____	_____					
	..... Total	14.				
15. Subtract line 14 from line 13. If zero or less, enter zero .....		15.				
16. Allowable credit shared with this taxable member. Enter the lesser of line 12 or line 15 here and on Part III, line 11b and CBT-100U, Schedule A-3, Part I for the member receiving the shared amount		16.				

REFERENCED ONLY

**INSTRUCTIONS FOR FORM 320  
GROW NEW JERSEY ASSISTANCE TAX CREDIT**

**PURPOSE OF THIS FORM** – This form must be completed by any taxpayer that claims a tax credit as provided for in the Grow New Jersey Assistance Tax Credit Act, N.J.S.A. 34:1B-242 et seq. If the taxpayer claims this credit on CBT-100, CBT-100U, CBT100S, or BFC-1, a completed Form 320 must be included with the return to validate the claim.

The Grow New Jersey Assistance Tax Credit is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area as defined in the Grow New Jersey Assistance Act. This includes affiliates of the business located in the qualified business facility and tenants that are businesses in the qualified business facility. The capital investment requirements, employment requirements, and amount of the credit vary by qualified investment area and industry type.

Partnerships are not allowed the credit directly, but the amount of credit of each partner shall be determined by allocating to each partner that proportion of the credit of the business that is equal to the partner's share, whether or not distributed, of the total distributive income or gain of the partnership for its tax period ending within or with the partner's tax period, or that proportion that is allocated by a partnership agreement.

The tax credit can be applied to 100% of the tax liability. The unused amount of the annual credit can be used during a 20-year carryforward. The business may also apply for a tax credit transfer certificate with the Division of Taxation to transfer unused tax credits from the Grow New Jersey Assistance Program from any year to sell the unused tax credits to another business. The tax credits must be sold for no less than 75% of the value of the tax credits, and the purchaser is subject to the same limitations and conditions as the seller of the tax credits.

**COMBINED RETURN FILERS** – If filing a combined return, this form must be completed by the member that earned (purchased) 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 Grow New Jersey Assistance Tax Credit.

If the taxpayer received a paper tax credit certificate, the original certificate and a copy of the completed Form 320 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 GROW NEW JERSEY ASSISTANCE 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 Grow New Jersey Assistance Tax Credit available for use in the current year.

**PART III – CALCULATION OF THE ALLOWABLE CREDIT AMOUNT AND CARRYFORWARD**

- (a) The allowable Grow New Jersey Assistance 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. Each credit has its own statutory limitations and certain credits are refundable.
- (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 20 years following a credit's privilege period or tax year. However, a taxpayer may not carry over any amount of unused credit to a privilege period or 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.

**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 privilege periods or tax years. A shared credit carryover belongs to the member that originally earned or purchased the credit. Generally the amount of unused tax credit may be carried forward to subsequent privilege periods or 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.