FORM **311-MISC**
(9-08, R-2)

NEIGHBORHOOD REVITALIZATION STATE TAX CREDIT FOR BUSINESS TAXES OTHER THAN THE NEW JERSEY CORPORATION BUSINESS TAX

FOR RETURN PERIODS ENDING AFTER DECEMBER 31, 2007

Return period beginning _____, _____ and ending _____, _____

Name as Shown on Return	Federal ID Number	NJ Corporation Number

READ THE INSTRUCTIONS BEFORE COMPLETING THIS FORM

PART I QUALIFICATIONS

1. Has the taxpayer received and attached a copy of the tax credit certificate issued by the commissioner of the Department of Community Affairs? . . . . . ☐ YES ☐ NO

2. Did the taxpayer provide the assistance within the same year in which the commissioner issued the certificate? . . . . . ☐ YES ☐ NO

If the answer to either question 1 or 2 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 NEIGHBORHOOD REVITALIZATION STATE TAX CREDIT

3. Enter the amount of assistance approved by the Department of Community Affairs	3.	
4. Total tax credit available - enter the lesser of line 3 or $1,000,000	4.	

NOTE: Taxpayers other than those subject to the public utility taxes or the marine insurance tax should continue to Part III. Taxpayers subject to the public utility taxes or the marine insurance tax should only complete Parts I and II and send this form to the appropriate address in the instructions for the credit to be included in their tax calculations.

PART III CALCULATION OF THE ALLOWABLE CREDIT AMOUNT

5. Enter the name of the tax to which the credit will be applied _____

6. Enter the appropriate tax liability	6.	
7. Other tax credits taken on the current year's tax return (from Part IV).	7.	
8. Subtract line 7 from line 6. If the result is less than zero, enter zero	8.	
9. Enter the amount from Part II, line 4.	9.	
10. Allowable credit for the current tax period - Enter the lesser of line 8 or line 9 here and on the appropriate tax return	10.	

NOTE: There are no carryover provisions for this tax credit.

PART IV OTHER TAX CREDITS TAKEN FOR CURRENT YEAR

11. Guaranty Fund Assessment Credit	11.	
12. Other (enter name) _____	12.	
13. Other (enter name) _____	13.	
14. Other (enter name) _____	14.	
15. Total of lines 11 through 14. Enter here and on line 7	15.	

Form 311-MISC
(9-08, R-2)

Instructions for Form 311-MISC

NEIGHBORHOOD REVITALIZATION STATE TAX CREDIT FOR BUSINESS TAXES OTHER THAN THE NEW JERSEY CORPORATION BUSINESS TAX

Purpose of this Form - This schedule must be completed by any taxpayer that claims a tax credit as provided for in the Neighborhood Revitalization State Tax Act, N.J.S.A. 52:27D-490 et seq. and N.J.A.C. 5:47 et seq. Qualifying taxes include those taxes imposed on business related income including but not limited to the tax imposed on marine insurance companies, the tax on insurers generally, the sewer and water public utility taxes and the petroleum products gross receipts tax. In order to qualify for this tax credit, the taxpayer must have received a tax credit certificate from the Department of Community Affairs for providing funds to implement a qualified neighborhood preservation and revitalization project. If the taxpayer claims this credit on a tax return, a completed Form 311-MISC must be attached to the return to validate the claim.

PART I
QUALIFICATIONS

In order to be eligible for the tax credit, the answer to both questions 1 and 2 must be “YES”. If the answer to either question is “NO”, the taxpayer is not entitled to the Neighborhood Revitalization State Tax Credit.

A copy of the tax credit certificate issued by the commissioner of the Department of Community Affairs must be attached along with Form 311-MISC to the tax return. Failure to attach this certificate will result in the denial of the tax credit claimed.

PART II
CALCULATION OF THE NEIGHBORHOOD REVITALIZATION STATE TAX CREDIT

The tax credit amount is equal to 100% of the approved assistance provided to DCA to implement a qualified neighborhood preservation and revitalization project. The maximum credit allowed in any taxable year is $1,000,000.

NOTE: If you are subject to any of the designated taxes below, do not continue to Part III. Send this form to the address below to insure that the tax calculation will reflect the allowable Neighborhood Revitalization State tax credit.

TAX	ADDRESS
Public Utility Franchise Tax Public Utility Gross Receipts Tax Public Utility Excise Tax	NJ Division of Taxation Public Utility Tax Section PO Box 246 Trenton, NJ 08695-0246
Marine Insurance Tax	NJ Division of Taxation Special Audit Section PO Box 269 Trenton, NJ 08695-0269

PART III
CALCULATION OF THE ALLOWABLE CREDIT AMOUNT

Line 5 - Enter the name of the tax that this credit will be applied against. Qualifying taxes include those taxes imposed on business related income including but not limited to the tax imposed on the tax on insurers generally and the petroleum products gross receipts tax.

Line 6 - Enter the tax liability for the tax reported on line 5 from the appropriate tax return.

Line 7 - Enter the total of any other tax credits claimed on the current tax return as reported on line 15, Part IV.

Line 10 - The allowable credit for the current tax period is reported on line 10 and carried to the appropriate tax return.

PART IV
OTHER TAX CREDITS TAKEN FOR CURRENT YEAR

Complete Part IV if any other tax credits were claimed for the current tax period.

UNUSED TAX CREDITS

There are no carryover provisions for this tax credit. Any unused tax credits are forfeited.

FOR ADDITIONAL INFORMATION CONTACT: New Jersey Department of Community Affairs, Division of Community Resources, PO Box 811, 101 South Broad Street, Trenton, NJ 08625, phone (609) 633-6286.