

State of New Jersey
Department of the Treasury
Office of Revenue and Economic Analysis



New Jersey Corporation Business Tax:
Statistical Report for Return Years
2014–2016

October 24, 2019

Introduction

The objective of this Statistics of Income (SOI) report is to provide the public with useful economic data drawn from New Jersey's Corporation Business Tax (CBT) returns. This is the second issuance of a CBT SOI report by New Jersey's Department of the Treasury.¹

This edition of the CBT SOI includes updated versions of the 10 tables found in the previous report, as well as four additional tables. As before, the main subject of this report is the data available through the first page of the CBT-100 return. However, this edition also includes one new table (Table 14) which gives summary information from the first page of the CBT-100S return. Whereas the last edition focused on return years 2013–2015, this edition focuses on return years 2014–2016.

This report discusses the CBT data in 10 thematic sections, then displays the 14 tables themselves, and ends with two appendices that display the first pages of the 2016 CBT-100 and CBT-100S returns for reference.

Allocated net income (Table 1)

The first three lines of the CBT-100 form for return years 2014–2016 reported: (1) “entire net income,” (2) “allocation factor,” and (3) “allocated net income.”

Entire net income (ENI) may be considered “profit” in that it is calculated (on Schedule A) by subtracting costs (e.g. labor costs, reductions in inventory, etc.) from gross receipts or sales. The calculation of ENI closely mirrors the calculation of “taxable income” on the IRS form 1120, which is the U.S. Corporation Income Tax Return.

Allocated net income (ANI) is the share of ENI that the firm allocates to New Jersey, as opposed to other jurisdictions. To calculate their allocated net income, taxpayers multiply their ENI by their allocation factor, which is the ratio (calculated on Schedule J) between their New Jersey receipts and their total receipts. This method reflects New Jersey's “single sales factor” allocation method.

ANI was highly concentrated in relatively few corporate taxpayers during the period under review. For example, taxpayers with ANI above \$1M made up about 2% of all returns, but reported about 87% of total ANI.

¹ The first edition can be found online at

<https://www.nj.gov/treasury/economics/documents/pdf/stats/CBT-SOI-report.pdf>

This CBT SOI is distinct from the more long-standing SOI issued by the Treasury based on the Gross Income Tax returns it receives. An archive of these reports dating back to Tax Year 2001 can be found at <http://www.state.nj.us/treasury/taxation/soiintro.shtml>

A majority of corporate taxpayers (about 64%) reported zero ANI. That is, these taxpayers declared costs greater than receipts, and since negative amounts may not be entered on Line 1 of the tax return, these taxpayers entered an amount of zero.²

The average allocation factor is the sum (over all returns) of ANI, divided by the sum of ENI. This average allocation factor was about 2.5% in 2014, 2.6% in 2015, and 2.4% in 2016. This means that the allocated net income claimed by taxpayers filing New Jersey’s CBT-100 form was less than 3% of companies’ ENI. These figures were lower than New Jersey’s share of the U.S. GDP, which is in the 3.0%–3.1% range.³

Schedule tax vs. minimum taxes (Tables 2–3)

In Tax Years 2014–2016, the CBT-100 was⁴ structured so that corporate filers were responsible for paying the greatest of three values as determined by:

- (A) The “schedule tax,” calculated by multiplying the “tax base” (usually equal to allocated net income) by a rate that depends on ENI.⁵
- (B) The “gross receipts minimum tax,” either \$500, \$750, \$1,000, \$1,500, or \$2,000, depending on the taxpayer’s amount of New Jersey gross receipts (i.e. gross sales).⁶

² Recent federal Corporation Income Tax returns show a similar pattern. For example, in Tax Year 2013, only 50.8% of returns (other than forms 1120S, 1120-REIT, and 1120-RIC) reported positive net income, only 33.0% of returns had income subject to tax, and only 29.8% had a positive tax liability after the application of tax credits. See Table 18, Column 1 of the IRS’s Corporation Complete Report, archived at <https://www.irs.gov/statistics/soi-tax-stats-corporation-complete-report>

³ See for example Table 3 of U.S. Bureau of Economic Analysis, “Gross Domestic Product by State: Fourth Quarter and Annual 2018,” news release (May 1, 2019), at https://www.bea.gov/system/files/2019-04/qgdpstate0519_4.pdf

⁴ Note that the alternative minimum assessment (which is tax computation method “C” as described in the text) has subsequently been repealed. See <https://www.state.nj.us/treasury/taxation/pdf/pubs/tb/tb84.pdf>

⁵ Note that unlike New Jersey’s Gross Income Tax (GIT), in which the tax base and the tax rate both depend on taxable income, the tax base and the tax rate in the CBT are determined by different variables. That is, although the tax *base* is usually equivalent to *allocated* net income, the tax *rate* is determined by *entire* net income, according to the following table:

Entire net income	Schedule tax rate
> \$100K	9%
\$50K – \$100K	7.5%
< \$50K	6.5%

⁶ The following table shows how the CBT-100 minimum tax depends on gross receipts:

Gross receipts	Minimum tax amount
< \$100K	\$500
\$ 100K – \$250K	\$750
\$250K – \$500K	\$1,000
\$500K – \$1M	\$1,500
> \$1M	\$2,000

(C) The “alternative minimum assessment,” calculated according either to New Jersey gross receipts or New Jersey gross profits, depending on the taxpayer’s preference.⁷

Table 2 shows that a large majority of returns (about 81%) paid the gross receipts minimum tax, while most of the remainder (about 18%) paid the schedule tax, and very few (about 0.2%) paid the alternative minimum assessment.

Taxpayers with higher ANI were more likely to pay the schedule tax, while those with lower ANI were more likely to pay the gross receipts minimum tax. In all years, more than 90% of taxpayers in each of the top four ANI groups paid the schedule tax,⁸ while more than 90% of taxpayers in each of the bottom three ANI groups paid the gross receipts minimum tax.

Table 3 shows that although most taxpayers paid the gross receipts minimum, most of the CBT tax revenue (about 93%) came from taxpayers that paid the schedule tax. Most of the remainder (about 6%) came from taxpayers that paid the gross receipts minimum tax, and once again very little (about 0.5%) came from taxpayers that paid the alternative minimum assessment.

Effective tax rates (Table 4)

Effective tax rates, calculated as tax liability divided by the tax base, were about 8.8% on average; the result varies slightly depending on which definitions of “liability” and “base” are used.

Table 4 reports effective tax rates for two “base” lines (Line 3, “allocated net income”; and Line 8, “tax base”⁹) and two “liability” lines (Line 13, “tax due”¹⁰ and Line 18, “total

⁷ The alternative minimum assessment was calculated in Parts I–VI of Schedule AM. The alternative minimum assessment based on gross profits (Part IV) multiplied New Jersey gross profits by a tax rate that ranged from 0% to 0.8% depending on the amount of gross profits. The alternative minimum assessment based on gross receipts (Part V) multiplied New Jersey gross receipts by a tax rate that ranged from 0% to 0.4% depending on the amount of gross receipts. If gross profits were exactly half of gross receipts, then the two types of alternative minimum assessment would be equal.

⁸ However, there were a few taxpayers even in the highest ANI group that paid the gross receipts minimum tax. This was possible because if the taxpayer claimed tax credits on Schedule A-3, these credits were applied on Line 10 of the CBT-100, which was applied after the computation of the schedule tax but before the application of the alternative minimum assessment and gross receipts minimum tax on Lines 12 and 13.

⁹ Line 8 (“tax base”) was equal to Line 3 (“allocated net income”) on over 99% of returns. The amounts differed only for taxpayers that had allocated New Jersey nonoperational income (Line 4b), taxpayers that filed as an “investment company” (Line 6), or taxpayers that filed as a “real estate investment trust” (Line 7).

¹⁰ Line 13 (“tax due”) was the *greatest* of three values: the schedule tax (Line 9) minus credits (Line 10), the alternative minimum assessment (Line 12), or the gross receipts minimum tax (Line 7 of Schedule A-GR).

tax and professional corporation fees”¹¹), giving four alternative calculations of the effective tax rate.

Note for taxpayers with the lowest values of ANI, calculated tax rates were often in excess of 100%; this is because those firms were paying either a gross receipts minimum tax or an alternative minimum assessment, as opposed to a specified fraction of their ANI.

Taxes vs. credits (Tables 5–6)

Table 5 shows that the sum of payments and credits claimed on the CBT-100 (Column 2) exceeded the sum of taxes and fees due (Column 1) by approximately \$1.0B in 2014, \$1.3B in 2015, and \$1.2B in 2016.

Similarly, it shows the sum of claimed overpayments (Column 4) exceeded the sum of balances due (Column 3) by approximately \$800M in 2014, \$1.2B in 2015, and \$1.2B in 2016.

Table 6 shows that although it was more common for taxpayers to have a balance due (Column 1) than to have overpaid (Column 4), the average dollar value of overpayments, when they occurred (Column 6), was much greater than the average size of a balance due (Column 3). That is, whereas the average dollar value of a balance due was about \$4K, the average overpayment was about \$35K.

Taxpayers can reclaim these overpayments in the form of refunds, or they may carry overpayments forward indefinitely as credits against tax liabilities in future years.

Accounting periods (Table 7)

A corporation’s tax year can extend over any twelve-month period. (Corporations cannot, however, file for partial months; for example, a return ending on October 15th would not be allowed.)

Table 7 shows that the majority (about 75% of total returns) chose accounting periods that ended on December 31st, paying about 73% of total taxes and fees.

The next-most-common end months were March, June, and September.

Industry classifications (Tables 8–10)

The CBT-100 form includes a field for the “federal business activity code,” which must match the “business activity code” on the taxpayer’s federal corporation income tax

¹¹ Line 18 (“total tax and professional corporation fees”) was equal to Line 13 plus the sum of three other lines: Line 14 (“key corporation AMA payment”), Line 16 (“installment payment”), and Line 17 (“professional corporation fees”). Some of these line numbers were subsequently changed in the 2018 form.

return. The instructions of the federal return provide a list of activity codes,¹² based on the standard North American Industry Classification System (NAICS).¹³

Tables 8, 9, and 10 break down the number of returns, allocated net income, and tax liability among the 20 top-level classifications, which are indicated by the first two NAICS digits. In all three years, the “professional, scientific, and technical services” industry had the largest number of returns, while the “manufacturing” industry had both the greatest sum of ANI and tax liability.

Entire net income (Tables 11–12)

Tables 11–12 are similar to Tables 1–2 (with the addition of information about tax liabilities in Table 11) except that returns are broken up by ENI (*entire* net income) rather than ANI (*allocated* net income). Whereas taxpayers with high ANI are those which declare high taxable profit allocated to New Jersey, firms with high ENI are those which declare high taxable profit in general, regardless of the amount allocated to New Jersey. Indeed, Table 11 show that taxpayers with over \$1B in ENI had relatively low allocation factors, averaging about 1.5%. In all three years, the taxpayers in higher ENI categories consistently had lower average allocation factors (Column 5).

Table 12 shows the rate at which different ENI groups paid the schedule tax as opposed to the gross receipts minimum tax or the alternative minimum assessment. As with ANI (Table 2), taxpayers with greater ENI were more likely to pay the schedule tax as opposed to a minimum tax. However, in the case of ENI, this relationship was less strict; that is, the percentages in Table 12, Column 5 increase more gradually with ENI than the percentages in Table 2, Column 5 do with ANI.

Allocation factor ranges (Table 13)

Table 13 shows return counts, ENI, ANI, and tax liability broken down into seven allocation factor ranges. In each year, a majority of taxpayers (about 62%) reported an allocation factor of 100%. However, many of these taxpayers had little to no ENI to allocate; that is, this group reported less than 1% of all ENI, 16% of all ANI, and 19% of all tax liability.

Although they only made up about 21% of returns, taxpayers with allocation factors between 0% and 5% declared the greatest share of all ENI (about 70%), ANI (about 43%), and tax liability (about 43%). These would typically be large corporate taxpayers that operate in many other states.

¹² A copy of these instructions can be found at <https://www.irs.gov/pub/irs-pdf/i1120.pdf>

¹³ A copy of the NAICS manual can be found at https://www.census.gov/eos/www/naics/2017NAICS/2017_NAICS_Manual.pdf

CBT-100S (Table 14)

Unlike the rest of the tables which display information about CBT-100 returns (for C corporations), Table 14 presents summary information about the CBT-100S returns (for S corporations). Since S corporations are structured to shift the bulk of their tax burden to the *individual* income tax system as opposed to the corporate income tax system, the large majority of CBT-100S returns declared only minimum payments, in amounts of either \$375, \$562, \$750, \$1,125, or \$1,500.¹⁴ (There was no alternative minimum assessment for the CBT-100S.)

For this reason, Table 14 is broken up in each year by the values reported on Line 6, “tax liability,” where the minimum tax is first applied. Column 6 shows that out of all CBT-100S returns, only about 2% reported tax liabilities other than the possible minimum tax amounts listed above. This 2% of returns included about 79% of the ENI and 71% of the ANI declared on the CBT-100S form, but only about 5% of the tax liability.

The most common tax liability reported was the smallest possible, which is \$375. This category included about 35% of all returns, 16% of tax liability per Line 6 (“tax liability”), and 18% of tax liability per Line 9 (“total tax and professional corporation fees”).

The next-most-common tax liability reported was the greatest of the minimum payments, or \$1,500. This category includes about 22% of returns, 40% of tax liability per Line 6, and 39% of tax liability per Line 9.

¹⁴ The following table shows how the CBT-100S minimum tax depends on gross receipts. Note that these amounts are approximately 75% of the corresponding minimum tax amounts for the CBT-100.

Gross receipts	Minimum tax amount
< \$100K	\$375
\$ 100K – \$250K	\$562
\$250K – \$500K	\$750
\$500K – \$1M	\$1,125
> \$1M	\$1,500

Table 1. N.J. CBT-100 returns by allocated net income: entire net income, allocated net income, and average allocation factors

Money amounts in thousands of dollars.

Allocated net income ^[1]	Counts	Sums ^[2]		Shares ^[3]		Ratios ^[4]
	Number of returns	Entire net income (\$K)	Allocated net income (\$K)	Entire net income	Allocated net income	Average allocation factor
	(1)	(2)	(3)	(4)	(5)	(6)
2014						
Total	129,179	898,388,196	22,390,652	100.0%	100.0%	2.5%
At least 100M	21	101,378,965	5,520,597	11.3%	24.7%	5.4%
At least 10M, below 100M	321	214,792,257	8,111,026	23.9%	36.2%	3.8%
At least 1M, below 10M	2,040	236,257,468	5,997,699	26.3%	26.8%	2.5%
At least 100K, below 1M	6,523	122,482,487	2,102,697	13.6%	9.4%	1.7%
At least 10K, below 100K	16,846	40,554,211	591,375	4.5%	2.6%	1.5%
At least 1K, below 10K	14,741	11,168,339	64,704	1.2%	0.3%	0.6%
Greater than 0, below 1K	6,093	2,596,592	2,555	0.3%	0.0%	0.1%
Exactly 0	82,594	169,157,875	0	18.8%	0.0%	0.0%
2015						
Total	127,246	933,213,208	24,080,290	100.0%	100.0%	2.6%
At least 100M	30	130,169,872	7,511,185	13.9%	31.2%	5.8%
At least 10M, below 100M	321	221,417,941	7,578,578	23.7%	31.5%	3.4%
At least 1M, below 10M	2,132	235,300,243	6,089,304	25.2%	25.3%	2.6%
At least 100K, below 1M	6,933	129,822,822	2,231,360	13.9%	9.3%	1.7%
At least 10K, below 100K	17,178	30,359,833	604,412	3.3%	2.5%	2.0%
At least 1K, below 10K	14,355	9,905,568	63,228	1.1%	0.3%	0.6%
Greater than 0, below 1K	5,509	2,362,247	2,223	0.3%	0.0%	0.1%
Exactly 0	80,788	173,874,681	0	18.6%	0.0%	0.0%
2016						
Total	124,691	875,129,245	21,164,180	100.0%	100.0%	2.4%
At least 100M	23	86,747,337	4,602,157	9.9%	21.7%	5.3%
At least 10M, below 100M	309	221,190,259	7,416,794	25.3%	35.0%	3.4%
At least 1M, below 10M	2,184	228,472,549	6,267,862	26.1%	29.6%	2.7%
At least 100K, below 1M	6,915	122,592,861	2,223,119	14.0%	10.5%	1.8%
At least 10K, below 100K	16,675	34,566,239	591,623	3.9%	2.8%	1.7%
At least 1K, below 10K	13,780	9,736,003	60,362	1.1%	0.3%	0.6%
Greater than 0, below 1K	5,443	3,265,542	2,263	0.4%	0.0%	0.1%
Exactly 0	79,362	168,558,455	0	19.3%	0.0%	0.0%

[1] From Line 3 of the N.J. CBT-100, "allocated net income."

[2] Sums from Line 1, "entire net income," and Line 3, "allocated net income."

[3] Percentage shares in Columns 4–6 were calculated by dividing the counts and sums in Columns 1–3 by their respective top-line totals.

[4] Dividing Column 3 by Column 2 gives average allocation factors.

Table 2. N.J. CBT-100 returns by allocated net income: type of tax paid

Allocated net income ^[1]	Number of returns	# paying schedule tax ^[2]	# paying gross rec. min. tax ^[3]	# paying alt. min. assmt. ^[4]	% paying schedule tax ^[5]	% paying gross rec. min. tax	% paying alt. min. assmt.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014							
Total	129,179	22,863	106,002	314	17.7%	82.1%	0.2%
At least 100M	21	20	1	0	95.2%	4.8%	0.0%
At least 10M, below 100M	321	311	9	1	96.9%	2.8%	0.3%
At least 1M, below 10M	2,040	1,994	42	4	97.7%	2.1%	0.2%
At least 100K, below 1M	6,523	6,432	87	4	98.6%	1.3%	0.1%
At least 10K, below 100K	16,846	12,849	3,978	19	76.3%	23.6%	0.1%
At least 1K, below 10K	14,741	948	13,785	8	6.4%	93.5%	0.1%
Greater than 0, below 1K	6,093	15	6,075	3	0.2%	99.7%	0.0%
Exactly 0	82,594	294	82,025	275	0.4%	99.3%	0.3%
2015							
Total	127,246	23,720	103,242	284	18.6%	81.1%	0.2%
At least 100M	30	29	1	0	96.7%	3.3%	0.0%
At least 10M, below 100M	321	311	10	0	96.9%	3.1%	0.0%
At least 1M, below 10M	2,132	2,101	28	3	98.5%	1.3%	0.1%
At least 100K, below 1M	6,933	6,858	67	8	98.9%	1.0%	0.1%
At least 10K, below 100K	17,178	13,203	3,965	10	76.9%	23.1%	0.1%
At least 1K, below 10K	14,355	917	13,434	4	6.4%	93.6%	0.0%
Greater than 0, below 1K	5,509	8	5,501	0	0.1%	99.9%	0.0%
Exactly 0	80,788	293	80,236	259	0.4%	99.3%	0.3%
2016							
Total	124,691	23,444	100,979	268	18.8%	81.0%	0.2%
At least 100M	23	19	4	0	82.6%	17.4%	0.0%
At least 10M, below 100M	309	301	8	0	97.4%	2.6%	0.0%
At least 1M, below 10M	2,184	2,147	33	4	98.3%	1.5%	0.2%
At least 100K, below 1M	6,915	6,838	73	4	98.9%	1.1%	0.1%
At least 10K, below 100K	16,675	12,948	3,713	14	77.6%	22.3%	0.1%
At least 1K, below 10K	13,780	869	12,906	5	6.3%	93.7%	0.0%
Greater than 0, below 1K	5,443	10	5,431	2	0.2%	99.8%	0.0%
Exactly 0	79,362	312	78,811	239	0.4%	99.3%	0.3%

^[1] From Line 3 of the N.J. CBT-100, "allocated net income."

^[2] Filers who paid according to Line 11, "total CBT tax liability."

^[3] Filers who paid according to Line 7 of Schedule A-GR, "computation of New Jersey gross receipts and minimum tax."

^[4] Filers who paid according to Line 12, "alternative minimum assessment."

^[5] Percentages in Columns 5–7 were calculated by dividing the counts in Columns 2–4 by the overall counts in Column 1.

Table 3. N.J. CBT-100 returns by type of tax paid: allocated net income, and total taxes and fees

Money amounts in thousands of dollars.

Type of tax calculation ^[1]	Counts	Sums (\$K)		Shares ^[4]		
	Number of returns	Allocated net income ^[2]	Total taxes and fees ^[3]	Share of returns	Share of allocated net income	Share of total taxes and fees
	(1)	(2)	(3)	(4)	(5)	(6)
2014						
Total	129,179	22,390,652	1,950,744	100.0%	100.0%	100.0%
Schedule tax	22,863	21,698,856	1,809,414	17.7%	96.9%	92.8%
Gross receipts minimum tax	106,002	653,368	131,840	82.1%	2.9%	6.8%
Alternative minimum assessment	314	38,428	9,490	0.2%	0.2%	0.5%
2015						
Total	127,246	24,080,290	2,123,936	100.0%	100.0%	100.0%
Schedule tax	23,720	23,208,128	1,993,010	18.6%	96.4%	93.8%
Gross receipts minimum tax	103,242	863,689	121,019	81.1%	3.6%	5.7%
Alternative minimum assessment	284	8,474	9,906	0.2%	0.0%	0.5%
2016						
Total	124,691	21,164,180	1,905,651	100.0%	100.0%	100.0%
Schedule tax	23,444	20,030,693	1,764,448	18.8%	94.6%	92.6%
Gross receipts minimum tax	100,979	1,119,286	131,075	81.0%	5.3%	6.9%
Alternative minimum assessment	268	14,201	10,128	0.2%	0.1%	0.5%

[1] "Schedule tax" filers paid according to Line 11. "Gross receipts minimum tax" filers paid according to Line 7 of Schedule A-GR. "Alternative minimum assessment" filers paid according to Line 12.

[2] From Line 3, "allocated net income."

[3] From Line 18, "total tax and professional corporation fees."

[4] Percentage shares in Columns 4–6 were calculated by dividing the counts and sums in Columns 1–3 by their respective top-line totals.

Table 4. N.J. CBT-100 returns by allocated net income: effective tax rates

Money amounts in thousands of dollars.

Allocated net income ^[1]	Tax base variables ^[2]		Tax liability variables ^[3]		Effective tax rates ^[4]			
	Line 3	Line 8	Line 15	Line 18	Line 15 ÷ Line 3	Line 15 ÷ Line 8	Line 18 ÷ Line 3	Line 18 ÷ Line 8
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2014								
Total	22,390,652	22,214,040	1,918,603	1,950,744	8.6%	8.6%	8.7%	8.8%
At least 100M	5,520,597	5,390,491	391,033	391,033	7.1%	7.3%	7.1%	7.3%
At least 10M, below 100M	8,111,026	7,990,244	668,084	668,216	8.2%	8.4%	8.2%	8.4%
At least 1M, below 10M	5,997,699	5,951,095	510,896	512,795	8.5%	8.6%	8.5%	8.6%
At least 100K, below 1M	2,102,697	2,098,132	185,757	186,711	8.8%	8.9%	8.9%	8.9%
At least 10K, below 100K	591,375	591,923	48,393	49,321	8.2%	8.2%	8.3%	8.3%
At least 1K, below 10K	64,704	64,732	14,107	15,061	21.8%	21.8%	23.3%	23.3%
Greater than 0, below 1K	2,555	2,640	4,615	5,109	180.6%	174.8%	200.0%	193.5%
Exactly 0	0	124,784	95,718	122,498		76.7%		98.2%
2015								
Total	24,080,290	23,964,047	2,109,866	2,123,936	8.8%	8.8%	8.8%	8.9%
At least 100M	7,511,185	7,439,251	592,382	592,382	7.9%	8.0%	7.9%	8.0%
At least 10M, below 100M	7,578,578	7,433,160	620,528	620,553	8.2%	8.3%	8.2%	8.3%
At least 1M, below 10M	6,089,304	6,040,658	522,706	524,133	8.6%	8.7%	8.6%	8.7%
At least 100K, below 1M	2,231,360	2,247,135	200,286	201,018	9.0%	8.9%	9.0%	8.9%
At least 10K, below 100K	604,412	604,811	49,483	50,455	8.2%	8.2%	8.3%	8.3%
At least 1K, below 10K	63,228	63,381	13,439	15,024	21.3%	21.2%	23.8%	23.7%
Greater than 0, below 1K	2,223	2,612	3,942	4,412	177.4%	150.9%	198.5%	168.9%
Exactly 0	0	133,040	107,101	115,960		80.5%		87.2%
2016								
Total	21,164,180	21,173,940	1,871,507	1,905,651	8.8%	8.8%	9.0%	9.0%
At least 100M	4,602,157	4,531,139	306,256	306,256	6.7%	6.8%	6.7%	6.8%
At least 10M, below 100M	7,416,794	7,375,711	664,421	664,450	9.0%	9.0%	9.0%	9.0%
At least 1M, below 10M	6,267,862	6,221,577	542,383	543,278	8.7%	8.7%	8.7%	8.7%
At least 100K, below 1M	2,223,119	2,281,301	203,106	203,938	9.1%	8.9%	9.2%	8.9%
At least 10K, below 100K	591,623	591,193	48,306	49,083	8.2%	8.2%	8.3%	8.3%
At least 1K, below 10K	60,362	60,821	12,990	14,041	21.5%	21.4%	23.3%	23.1%
Greater than 0, below 1K	2,263	2,516	3,824	4,425	169.0%	152.0%	195.5%	175.9%
Exactly 0	0	109,683	90,221	120,180		82.3%		109.6%

[1] From Line 3 of the N.J. CBT-100, "allocated net income."

[2] Line 3 is "allocated net income." Line 8 is "tax base."

[3] Line 15 is "subtotal." Line 18 is "total tax and professional corporation fees."

[4] Percentages in columns 5–8 were calculated by dividing each of the tax liability variables by each of the tax base variables in turn.

Table 5. N.J. CBT-100 returns by allocated net income: tax liabilities vs. payments and credits

Money amounts in thousands of dollars.

Allocated net income ^[1]	Sums				% of returns with line amount above zero ^[6]	
	Taxes and fees ^[2]	Payments & credits ^[3]	Balance due ^[4]	Over-payment ^[5]	Balance due	Over-payment
	(1)	(2)	(3)	(4)	(5)	(6)
2014						
Total	1,950,744	2,995,958	463,589	1,248,627	49.8%	30.5%
At least 100M	391,033	493,979	3,657	101,850	9.5%	85.7%
At least 10M, below 100M	668,216	901,177	33,967	292,400	19.0%	75.1%
At least 1M, below 10M	512,795	798,276	42,511	325,182	20.2%	68.6%
At least 100K, below 1M	186,711	324,264	32,418	157,566	35.4%	57.3%
At least 10K, below 100K	49,321	82,523	17,184	48,925	54.2%	38.3%
At least 1K, below 10K	15,061	22,340	5,541	13,566	52.7%	28.4%
Greater than 0, below 1K	5,109	6,684	1,872	3,359	53.0%	25.2%
Exactly 0	122,498	366,716	326,439	305,778	50.1%	26.4%
2015						
Total	2,123,936	3,375,989	162,408	1,374,210	48.8%	31.2%
At least 100M	592,382	780,124	12,702	188,496	16.7%	76.7%
At least 10M, below 100M	620,553	882,523	23,713	295,808	15.6%	80.1%
At least 1M, below 10M	524,133	804,545	39,800	310,512	19.8%	68.2%
At least 100K, below 1M	201,018	327,009	35,368	155,101	36.2%	57.7%
At least 10K, below 100K	50,455	76,937	17,746	43,136	54.7%	37.6%
At least 1K, below 10K	15,024	21,172	5,301	11,021	52.6%	28.4%
Greater than 0, below 1K	4,412	6,530	1,684	4,107	52.6%	25.7%
Exactly 0	115,960	477,150	26,093	366,028	48.6%	27.2%
2016						
Total	1,905,651	3,096,430	217,871	1,459,606	49.4%	31.1%
At least 100M	306,256	519,211	1,941	214,895	4.3%	95.7%
At least 10M, below 100M	664,450	861,769	89,255	286,085	15.5%	79.6%
At least 1M, below 10M	543,278	821,808	40,557	309,254	20.7%	68.2%
At least 100K, below 1M	203,938	347,045	34,712	170,528	35.4%	59.2%
At least 10K, below 100K	49,083	77,195	18,211	45,679	54.7%	38.4%
At least 1K, below 10K	14,041	19,217	5,569	10,557	53.3%	28.3%
Greater than 0, below 1K	4,425	5,564	1,755	3,060	56.3%	23.1%
Exactly 0	120,180	444,621	25,870	419,548	49.3%	27.0%

[1] From Line 3 of the N.J. CBT-100, "allocated net income."

[2] Sums from Line 18, "total tax and professional corporation fees."

[3] Sums from Line 19, "payments & credits."

[4] Sums from Line 22, "total balance due."

[5] Sums from Line 23, "amount of overpayment."

[6] Column 5 gives the percentage of returns that had a value greater than zero on Line 22. Column 6 gives the percentage of returns that had a value greater than zero on Line 23.

Table 6. N.J. CBT-100 returns: balance due vs. overpayment

Money amounts in thousands of dollars.

Tax year	Balance Due ^[1]			Overpayment ^[3]		
	Number ^[2]	Sum (\$K)	Average (\$K)	Number ^[4]	Sum (\$K)	Average (\$K)
	(1)	(2)	(3)	(4)	(5)	(6)
2014	64,289	463,589	7.2	39,360	1,248,627	31.7
2015	62,126	162,408	2.6	39,687	1,374,210	34.6
2016	61,573	217,871	3.5	38,808	1,459,606	37.6

^[1] From Line 22 of the N.J. CBT-100, "total balance due."

^[2] Number of returns that indicate a positive value on Line 22.

^[3] From Line 23 of the N.J. CBT-100, "amount of overpayment."

^[4] Number of returns that indicate a positive value on Line 23.

Table 7. N.J. CBT-100 returns by last month of accounting period

Money amounts in thousands of dollars.

Accounting period end month ^[1]	Number of returns	% of returns	Allocated net income (\$K) ^[2]	% of yearly allocated net income	Total taxes and fees (\$K) ^[3]	% of yearly taxes and fees
	(1)	(2)	(3)	(4)	(5)	(6)
2014						
Total	129,179	100.0%	22,390,652	100.0%	1,950,744	100.0%
January	1,824	1.4%	1,081,843	4.8%	87,339	4.5%
February	1,748	1.4%	210,068	0.9%	19,008	1.0%
March	5,473	4.2%	935,783	4.2%	85,270	4.4%
April	2,028	1.6%	117,946	0.5%	12,613	0.6%
May	1,908	1.5%	680,083	3.0%	62,112	3.2%
June	6,176	4.8%	721,963	3.2%	61,117	3.1%
July	1,716	1.3%	442,604	2.0%	40,397	2.1%
August	1,754	1.4%	249,375	1.1%	22,612	1.2%
September	5,542	4.3%	1,269,733	5.7%	107,874	5.5%
October	2,237	1.7%	537,672	2.4%	50,202	2.6%
November	1,444	1.1%	83,875	0.4%	8,142	0.4%
December	97,329	75.3%	16,059,706	71.7%	1,394,059	71.5%
2015						
Total	127,246	98.5%	24,080,290	107.5%	2,123,936	108.9%
January	1,980	1.5%	1,053,811	4.7%	91,533	4.7%
February	1,605	1.2%	162,512	0.7%	15,175	0.8%
March	5,315	4.1%	1,139,315	5.1%	104,756	5.4%
April	1,917	1.5%	140,430	0.6%	14,349	0.7%
May	1,844	1.4%	820,610	3.7%	75,349	3.9%
June	5,809	4.5%	881,445	3.9%	86,347	4.4%
July	1,596	1.2%	473,852	2.1%	42,672	2.2%
August	1,678	1.3%	292,509	1.3%	27,932	1.4%
September	5,056	3.9%	1,128,569	5.0%	99,516	5.1%
October	2,128	1.6%	500,471	2.2%	44,137	2.3%
November	1,451	1.1%	150,304	0.7%	14,599	0.7%
December	96,867	75.0%	17,336,463	77.4%	1,507,573	77.3%
2016						
Total	124,691	96.5%	21,164,180	94.5%	1,905,651	97.7%
January	1,796	1.4%	859,267	3.8%	75,841	3.9%
February	1,554	1.2%	228,876	1.0%	21,026	1.1%
March	5,126	4.0%	1,102,449	4.9%	151,729	7.8%
April	1,859	1.4%	139,062	0.6%	14,473	0.7%
May	1,677	1.3%	468,489	2.1%	43,439	2.2%
June	5,386	4.2%	599,341	2.7%	61,183	3.1%
July	1,492	1.2%	426,240	1.9%	37,719	1.9%
August	1,600	1.2%	291,970	1.3%	27,136	1.4%
September	4,919	3.8%	1,092,380	4.9%	79,648	4.1%
October	2,023	1.6%	352,580	1.6%	33,017	1.7%
November	1,338	1.0%	150,872	0.7%	14,247	0.7%
December	95,921	74.3%	15,452,655	69.0%	1,346,194	69.0%

^[1] As declared at the top of the N.J. CBT-100 form.

^[2] From Line 3 of the N.J. CBT-100, "allocated net income."

^[3] From Line 18 of the N.J. CBT-100, "total tax and professional corporation fees."

Table 8. N.J. CBT-100 returns by industry classification

Industry classification ^[1]	NAICS code prefix ^[2]	2014		2015		2016	
		Number of returns	% of returns	Number of returns	% of returns	Number of returns	% of returns
		(1)	(2)	(3)	(4)	(5)	(6)
Total		129,179	100.0%	127,246	100.0%	124,691	100.0%
Agriculture, Forestry, Fishing, and Hunting	11	623	0.5%	596	0.5%	596	0.5%
Mining, Quarrying, and Oil and Gas Extraction	21	149	0.1%	141	0.1%	136	0.1%
Utilities	22	299	0.2%	304	0.2%	303	0.2%
Construction	23	11,419	8.8%	10,970	8.6%	10,667	8.6%
Manufacturing	31-33	11,075	8.6%	10,940	8.6%	10,808	8.7%
Wholesale Trade	42	12,914	10.0%	12,836	10.1%	12,818	10.3%
Retail Trade	44-45	10,824	8.4%	10,491	8.2%	10,308	8.3%
Transportation and Warehousing	48-49	7,571	5.9%	7,704	6.1%	7,562	6.1%
Information	51	3,861	3.0%	3,832	3.0%	3,831	3.1%
Finance and Insurance	52	8,202	6.3%	8,431	6.6%	8,479	6.8%
Real Estate and Rental and Leasing	53	9,964	7.7%	9,775	7.7%	9,697	7.8%
Professional, Scentific, and Technical Services	54	20,729	16.0%	20,815	16.4%	20,947	16.8%
Management of Companies and Enterprises	55	3,043	2.4%	3,283	2.6%	3,299	2.6%
Administrative and Support and Waste Management and Remediation ...	56	4,874	3.8%	4,799	3.8%	4,659	3.7%
Educational Services	61	883	0.7%	903	0.7%	922	0.7%
Health Care and Social Assistance	62	4,994	3.9%	4,840	3.8%	4,704	3.8%
Arts, Entertainment, and Recreation	71	1,957	1.5%	1,981	1.6%	2,010	1.6%
Accommodation and Food Services	72	4,577	3.5%	4,556	3.6%	4,499	3.6%
Other Services (except Public Administration)	81	7,015	5.4%	6,869	5.4%	6,768	5.4%
Public Administration	92	4	0.0%	4	0.0%	3	0.0%
Invalid ^[3]		4,202	3.3%	3,176	2.5%	1,675	1.3%

^[1] According to the North American Industry Classification System (NAICS).

^[2] The first two digits of the NAICS code submitted with the tax return in the line marked “Federal business activity code.”

^[3] To be considered valid for these purposes, a NAICS code must have six digits, and begin with one of the two-digit prefixes listed in Column 1.

Table 9. N.J. CBT-100 returns by industry classification: allocated net income

Money amounts in thousands of dollars.

Industry classification ^[1]	NAICS code prefix ^[2]	2014		2015		2016	
		Allocated net income ^[3]	% of allocated net income	Allocated net income	% of allocated net income	Allocated net income	% of allocated net income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total		22,390,652	100.0%	24,080,290	100.0%	21,164,180	100.0%
Agriculture, Forestry, Fishing, and Hunting	11	48,187	0.2%	52,281	0.2%	26,008	0.1%
Mining, Quarrying, and Oil and Gas Extraction	21	81,592	0.4%	11,261	0.0%	9,951	0.0%
Utilities	22	484,531	2.2%	819,862	3.4%	146,813	0.7%
Construction	23	342,666	1.5%	381,251	1.6%	376,926	1.8%
Manufacturing	31-33	5,662,392	25.3%	6,010,182	25.0%	4,753,925	22.5%
Wholesale Trade	42	1,927,055	8.6%	2,128,969	8.8%	2,088,174	9.9%
Retail Trade	44-45	1,869,051	8.3%	1,844,356	7.7%	2,001,675	9.5%
Transportation and Warehousing	48-49	430,160	1.9%	474,999	2.0%	413,360	2.0%
Information	51	1,154,069	5.2%	1,368,455	5.7%	1,641,386	7.8%
Finance and Insurance	52	2,597,836	11.6%	2,781,949	11.6%	2,688,320	12.7%
Real Estate and Rental and Leasing	53	842,259	3.8%	916,765	3.8%	722,383	3.4%
Professional, Scientific, and Technical Services	54	2,717,824	12.1%	2,678,074	11.1%	2,438,057	11.5%
Management of Companies and Enterprises	55	2,498,516	11.2%	2,872,621	11.9%	2,010,630	9.5%
Administrative and Support and Waste Management and Remediation ...	56	344,480	1.5%	384,639	1.6%	366,053	1.7%
Educational Services	61	45,573	0.2%	40,569	0.2%	39,482	0.2%
Health Care and Social Assistance	62	529,056	2.4%	530,581	2.2%	518,951	2.5%
Arts, Entertainment, and Recreation	71	134,683	0.6%	124,307	0.5%	560,231	2.6%
Accommodation and Food Services	72	166,945	0.7%	198,136	0.8%	231,139	1.1%
Other Services (except Public Administration)	81	120,714	0.5%	140,640	0.6%	112,632	0.5%
Public Administration	92	670	0.0%	441	0.0%	343	0.0%
Invalid ^[4]		392,392	1.8%	319,950	1.3%	17,743	0.1%

^[1] According to the North American Industry Classification System (NAICS).

^[2] The first two digits of the NAICS code submitted with the tax return in the line marked "Federal business activity code."

^[3] From Line 3 of the N.J. CBT-100, "allocated net income."

^[4] To be considered valid for these purposes, a NAICS code must have six digits, and begin with one of the two-digit prefixes listed in Column 1.

Table 10. N.J. CBT-100 returns by industry classification: total taxes and fees

Money amounts in thousands of dollars.

Industry classification ^[1]	NAICS code prefix ^[2]	2014		2015		2016	
		Total taxes and fees ^[3]	% of total taxes and fees	Total taxes and fees	% of total taxes and fees	Total taxes and fees	% of total taxes and fees
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total		1,950,744	100.0%	2,123,936	100.0%	1,905,651	100.0%
Agriculture, Forestry, Fishing, and Hunting	11	4,855	0.2%	5,151	0.2%	2,780	0.1%
Mining, Quarrying, and Oil and Gas Extraction	21	7,541	0.4%	1,144	0.1%	1,066	0.1%
Utilities	22	34,954	1.8%	69,342	3.3%	11,285	0.6%
Construction	23	38,852	2.0%	41,580	2.0%	41,712	2.2%
Manufacturing	31-33	427,749	21.9%	475,430	22.4%	349,733	18.4%
Wholesale Trade	42	179,569	9.2%	199,200	9.4%	193,953	10.2%
Retail Trade	44-45	172,732	8.9%	165,503	7.8%	175,726	9.2%
Transportation and Warehousing	48-49	42,201	2.2%	47,271	2.2%	41,736	2.2%
Information	51	104,282	5.3%	129,566	6.1%	141,553	7.4%
Finance and Insurance	52	225,336	11.6%	242,301	11.4%	235,528	12.4%
Real Estate and Rental and Leasing	53	82,745	4.2%	87,471	4.1%	70,728	3.7%
Professional, Scientific, and Technical Services	54	237,689	12.2%	233,956	11.0%	212,192	11.1%
Management of Companies and Enterprises	55	203,320	10.4%	250,223	11.8%	174,310	9.1%
Administrative and Support and Waste Management and Remediation ...	56	32,853	1.7%	36,784	1.7%	33,963	1.8%
Educational Services	61	4,514	0.2%	4,031	0.2%	3,932	0.2%
Health Care and Social Assistance	62	53,096	2.7%	53,544	2.5%	52,461	2.8%
Arts, Entertainment, and Recreation	71	13,398	0.7%	12,464	0.6%	100,439	5.3%
Accommodation and Food Services	72	17,754	0.9%	20,238	1.0%	23,326	1.2%
Other Services (except Public Administration)	81	15,084	0.8%	16,768	0.8%	14,059	0.7%
Public Administration	92	62	0.0%	42	0.0%	32	0.0%
Invalid ^[4]		52,158	2.7%	31,925	1.5%	25,135	1.3%

^[1] According to the North American Industry Classification System (NAICS).

^[2] The first two digits of the NAICS code submitted with the tax return in the line marked "Federal business activity code."

^[3] From Line 18 of the N.J. CBT-100, "total tax and professional corporation fees."

^[4] To be considered valid for these purposes, a NAICS code must have six digits, and begin with one of the two-digit prefixes listed in Column 1.

Table 11. N.J. CBT-100 returns by entire net income: entire net income, allocated net income, and total taxes and fees

Money amounts in thousands of dollars.

Entire net income ^[1]	Counts	Sums ^[2]			Ratios ^[3]	
	Number of returns	Entire net income (\$K)	Allocated net income (\$K)	Total taxes and fees (\$K)	Average allocation factor	Effective tax rate
	(1)	(2)	(3)	(4)	(5)	(6)
2014						
Total	129,179	898,388,196	22,390,652	1,950,744	2.5%	8.7%
At least 1B	135	444,758,642	6,647,084	513,057	1.5%	7.7%
At least 100M, below 1B	1,045	289,410,448	7,550,760	612,206	2.6%	8.1%
At least 10M, below 100M	4,053	129,333,320	4,908,110	410,496	3.8%	8.4%
At least 1M, below 10M	8,455	30,319,745	2,147,046	187,057	7.1%	8.7%
At least 100K, below 1M	10,527	3,960,456	747,065	72,269	18.9%	9.7%
At least 10K, below 100K	14,794	557,110	347,843	29,768	62.4%	8.6%
At least 1K, below 10K	10,535	46,876	41,281	10,624	88.1%	25.7%
Greater than 0, below 1K	3,280	1,597	1,463	2,959	91.6%	202.3%
Exactly 0	76,355	0	0	112,308		
2015						
Total	127,246	933,213,208	24,080,290	2,123,936	2.6%	8.8%
At least 1B	142	471,447,832	7,882,345	638,140	1.7%	8.1%
At least 100M, below 1B	1,038	288,313,990	7,873,696	656,827	2.7%	8.3%
At least 10M, below 100M	4,238	137,160,516	4,894,586	407,149	3.6%	8.3%
At least 1M, below 10M	8,724	31,546,267	2,217,178	193,662	7.0%	8.7%
At least 100K, below 1M	10,868	4,134,870	815,306	78,398	19.7%	9.6%
At least 10K, below 100K	14,894	562,142	355,425	30,219	63.2%	8.5%
At least 1K, below 10K	10,196	46,201	40,491	10,814	87.6%	26.7%
Greater than 0, below 1K	2,943	1,389	1,264	2,428	91.0%	192.1%
Exactly 0	74,203	0	0	106,299		
2016						
Total	124,691	875,129,245	21,164,180	1,905,651	2.4%	9.0%
At least 1B	124	408,499,701	5,285,699	387,724	1.3%	7.3%
At least 100M, below 1B	1,044	291,418,888	7,560,212	620,268	2.6%	8.2%
At least 10M, below 100M	4,246	138,887,500	4,917,591	475,240	3.5%	9.7%
At least 1M, below 10M	8,668	31,612,441	2,176,577	192,630	6.9%	8.9%
At least 100K, below 1M	10,776	4,110,374	836,929	79,997	20.4%	9.6%
At least 10K, below 100K	14,582	554,958	347,774	29,565	62.7%	8.5%
At least 1K, below 10K	9,745	44,013	38,150	9,793	86.7%	25.7%
Greater than 0, below 1K	2,886	1,371	1,249	2,362	91.1%	189.2%
Exactly 0	72,620	0	0	108,072		

[1] From Line 1 of the N.J. CBT-100, "entire net income."

[2] Sums from Line 1, "entire net income," Line 3, "allocated net income," and Line 18, "total tax and professional corporation fees."

[3] Dividing Column 3 by Column 2 gives average allocation factors. Dividing Column 4 by Column 3 gives effective tax rates.

Table 12. N.J. CBT-100 returns by entire net income: type of tax paid

Entire net income ^[1]	Number of returns	# paying schedule tax ^[2]	# paying gross rec. min. tax ^[3]	# paying alt. min. assmt. ^[4]	% paying schedule tax ^[5]	% paying gross rec. min. tax	% paying alt. min. assmt.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014							
Total	129,179	22,863	106,002	314	17.7%	82.1%	0.2%
At least 1B	135	119	16	0	88.1%	11.9%	0.0%
At least 100M, below 1B	1,045	863	168	14	82.6%	16.1%	1.3%
At least 10M, below 100M	4,053	3,152	867	34	77.8%	21.4%	0.8%
At least 1M, below 10M	8,455	5,508	2,927	20	65.1%	34.6%	0.2%
At least 100K, below 1M	10,527	5,197	5,314	16	49.4%	50.5%	0.2%
At least 10K, below 100K	14,794	7,465	7,319	10	50.5%	49.5%	0.1%
At least 1K, below 10K	10,535	364	10,168	3	3.5%	96.5%	0.0%
Greater than 0, below 1K	3,280	8	3,270	2	0.2%	99.7%	0.1%
Exactly 0	76,355	187	75,953	215	0.2%	99.5%	0.3%
2015							
Total	127,246	23,720	103,242	284	18.6%	81.1%	0.2%
At least 1B	142	123	19	0	86.6%	13.4%	0.0%
At least 100M, below 1B	1,038	876	152	10	84.4%	14.6%	1.0%
At least 10M, below 100M	4,238	3,292	902	44	77.7%	21.3%	1.0%
At least 1M, below 10M	8,724	5,660	3,048	16	64.9%	34.9%	0.2%
At least 100K, below 1M	10,868	5,511	5,349	8	50.7%	49.2%	0.1%
At least 10K, below 100K	14,894	7,699	7,189	6	51.7%	48.3%	0.0%
At least 1K, below 10K	10,196	377	9,817	2	3.7%	96.3%	0.0%
Greater than 0, below 1K	2,943	4	2,939	0	0.1%	99.9%	0.0%
Exactly 0	74,203	178	73,827	198	0.2%	99.5%	0.3%
2016							
Total	124,691	23,444	100,979	268	18.8%	81.0%	0.2%
At least 1B	124	105	18	1	84.7%	14.5%	0.8%
At least 100M, below 1B	1,044	870	156	18	83.3%	14.9%	1.7%
At least 10M, below 100M	4,246	3,265	930	51	76.9%	21.9%	1.2%
At least 1M, below 10M	8,668	5,573	3,080	15	64.3%	35.5%	0.2%
At least 100K, below 1M	10,776	5,547	5,222	7	51.5%	48.5%	0.1%
At least 10K, below 100K	14,582	7,546	7,029	7	51.7%	48.2%	0.0%
At least 1K, below 10K	9,745	322	9,418	5	3.3%	96.6%	0.1%
Greater than 0, below 1K	2,886	1	2,884	1	0.0%	99.9%	0.0%
Exactly 0	72,620	215	72,242	163	0.3%	99.5%	0.2%

[1] From Line 1 of the N.J. CBT-100, "entire net income."

[2] Filers paying according to Line 11, "total CBT tax liability."

[3] Filers paying according to Line 7 of Schedule A-GR, "Computation of New Jersey gross receipts and minimum tax."

[4] Filers paying according to Line 12, "alternative minimum assessment."

[5] Percentages in Columns 5–7 were calculated by dividing the counts in Columns 2–4 by the overall counts in Column 1.

Table 13. N.J. CBT-100 returns by allocation factor range

Money amounts in thousands of dollars.

Allocation factor ^[1]	Counts	Sums (\$K)			Shares ^[5]			
	Number of returns	Entire net income ^[2]	Allocated net income ^[3]	Total taxes and fees ^[4]	Share of returns	Share of entire net income	Share of allocated net income	Share of total taxes and fees
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2014								
Total	129,179	898,388,196	22,390,652	1,950,744	100.0%	100.0%	100.0%	100.0%
Exactly 100%	81,244	3,389,401	3,389,397	345,823	62.9%	0.4%	15.1%	17.7%
At least 75%, below 100%	1,654	1,199,976	1,038,403	81,919	1.3%	0.1%	4.6%	4.2%
At least 50%, below 75%	1,312	1,210,633	780,426	60,638	1.0%	0.1%	3.5%	3.1%
At least 25%, below 50%	2,342	2,488,396	848,146	67,375	1.8%	0.3%	3.8%	3.5%
At least 5%, below 25%	10,462	80,113,035	6,357,276	505,168	8.1%	8.9%	28.4%	25.9%
Greater than 0%, below 5%	25,871	640,058,270	9,970,610	879,054	20.0%	71.2%	44.5%	45.1%
Exactly 0%	6,294	169,928,484	6,395	10,769	4.9%	18.9%	0.0%	0.6%
2015								
Total	127,246	933,213,208	24,080,290	2,123,936	100.0%	100.0%	100.0%	100.0%
Exactly 100%	78,677	3,774,820	3,774,820	378,656	61.8%	0.4%	15.7%	17.8%
At least 75%, below 100%	1,594	764,718	692,554	59,988	1.3%	0.1%	2.9%	2.8%
At least 50%, below 75%	1,325	1,321,919	875,953	65,845	1.0%	0.1%	3.6%	3.1%
At least 25%, below 50%	2,409	2,831,237	1,025,451	81,274	1.9%	0.3%	4.3%	3.8%
At least 5%, below 25%	10,432	100,351,987	8,068,853	679,486	8.2%	10.8%	33.5%	32.0%
Greater than 0%, below 5%	26,227	632,519,489	9,390,366	837,511	20.6%	67.8%	39.0%	39.4%
Exactly 0%	6,582	191,649,037	252,293	21,176	5.2%	20.5%	1.0%	1.0%
2016								
Total	124,691	875,129,245	21,164,180	1,905,651	100.0%	100.0%	100.0%	100.0%
Exactly 100%	75,790	3,477,746	3,465,967	417,155	60.8%	0.4%	16.4%	21.9%
At least 75%, below 100%	1,633	813,291	744,325	68,328	1.3%	0.1%	3.5%	3.6%
At least 50%, below 75%	1,263	1,109,488	733,771	62,313	1.0%	0.1%	3.5%	3.3%
At least 25%, below 50%	2,452	2,145,013	765,523	50,537	2.0%	0.2%	3.6%	2.7%
At least 5%, below 25%	10,404	70,706,426	5,632,508	448,574	8.3%	8.1%	26.6%	23.5%
Greater than 0%, below 5%	26,417	626,561,381	9,820,722	846,511	21.2%	71.6%	46.4%	44.4%
Exactly 0%	6,732	170,315,901	1,363	12,233	5.4%	19.5%	0.0%	0.6%

[1] From Line 2 of the N.J. CBT-100, "allocation factor."

[2] From Line 1 of the N.J. CBT-100, "entire net income."

[3] From Line 3 of the N.J. CBT-100, "allocated net income."

[4] From Line 18 of the N.J. CBT-100, "total tax professional corporation fees."

[5] Percentages in Columns 5–8 were calculated by dividing the amounts in Columns 1–4 by their top-line totals.

Table 14. N.J. CBT-100S returns by tax liability

Money amounts in thousands of dollars.

Tax liability ^[1]	Counts	Sums ^[2]				Shares ^[3]				
	Number of returns	Entire net income (\$K)	Allocated net income (\$K)	Tax Liability (\$K)	Total taxes and fees (\$K)	Returns	Entire net income	Allocated net income	Tax liability	Total taxes and fees
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2014										
Total	109,195	1,095,545	32,139	89,193	96,319	100.0%	100.0%	100.0%	100.0%	100.0%
Exactly 375	39,039	60,581	974	14,640	18,049	35.8%	5.5%	3.0%	16.4%	18.7%
Exactly 562	17,656	2,287	724	9,923	10,333	16.2%	0.2%	2.3%	11.1%	10.7%
Exactly 750	14,407	2,085	491	10,805	11,222	13.2%	0.2%	1.5%	12.1%	11.7%
Exactly 1125	12,709	2,025	675	14,298	14,862	11.6%	0.2%	2.1%	16.0%	15.4%
Exactly 1500	23,300	37,214	10,491	34,950	37,152	21.3%	3.4%	32.6%	39.2%	38.6%
Other amounts	2,084	991,353	18,784	4,578	4,702	1.9%	90.5%	58.4%	5.1%	4.9%
2015										
Total	111,134	1,371,054	22,380	91,483	98,296	100.0%	100.0%	100.0%	100.0%	100.0%
Exactly 375	38,959	350,955	1,978	14,610	17,808	35.1%	25.6%	8.8%	16.0%	18.1%
Exactly 562	18,005	1,604	540	10,119	10,496	16.2%	0.1%	2.4%	11.1%	10.7%
Exactly 750	14,595	2,429	955	10,946	11,339	13.1%	0.2%	4.3%	12.0%	11.5%
Exactly 1125	13,213	1,505	380	14,865	15,388	11.9%	0.1%	1.7%	16.2%	15.7%
Exactly 1500	24,357	116,212	1,301	36,536	38,682	21.9%	8.5%	5.8%	39.9%	39.4%
Other amounts	2,005	898,349	17,227	4,408	4,583	1.8%	65.5%	77.0%	4.8%	4.7%
2016										
Total	110,478	416,614	14,738	91,336	98,518	100.0%	100.0%	100.0%	100.0%	100.0%
Exactly 375	38,630	65,115	339	14,486	18,270	35.0%	15.6%	2.3%	15.9%	18.5%
Exactly 562	17,389	2,182	264	9,773	10,079	15.7%	0.5%	1.8%	10.7%	10.2%
Exactly 750	14,568	7,781	403	10,926	11,255	13.2%	1.9%	2.7%	12.0%	11.4%
Exactly 1125	13,252	1,777	200	14,909	15,305	12.0%	0.4%	1.4%	16.3%	15.5%
Exactly 1500	24,686	3,391	2,078	37,029	39,010	22.3%	0.8%	14.1%	40.5%	39.6%
Other amounts	1,953	336,369	11,454	4,213	4,600	1.8%	80.7%	77.7%	4.6%	4.7%

^[1] From Line 6 of the CBT-100S, "tax liability."

^[2] Sums from four lines of the CBT-100S: Line 1, "entire net income;" Line 3, "allocated net income;" Line 6, "tax liability;" and Line 9, "total tax and professional corporation fees."

^[3] Percentages in Columns 6–10 were calculated by dividing the amounts in Columns 1–5 by their top-line totals.

Appendix 1: First page of the CBT-100

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**2016
CBT-100**



NEW JERSEY CORPORATION BUSINESS TAX RETURN

FOR TAXABLE YEARS ENDING ON OR AFTER
JULY 31, 2016 THROUGH JUNE 30, 2017

Taxable year beginning _____, _____, and ending _____, _____

Type or print the requested information.			State and date of incorporation _____		
FEDERAL EMPLOYER I.D. NUMBER _____		N.J. CORPORATION NUMBER _____	Date authorized to do business in N.J. _____		
CORPORATION NAME _____			Federal business activity code _____		
MAILING ADDRESS _____			Corporation books are in the care of _____		
CITY _____ STATE _____ ZIP CODE _____			at _____		
Check if applicable <input type="checkbox"/> Initial return <input type="checkbox"/> 1120-S filer <input type="checkbox"/> Inactive			Telephone Number (____) _____		
			DIVISION USE		
			RP	NP	A _____ R _____

1. Entire net income from Schedule A, line 38 (if a net loss, enter zero)	1.	
2. Allocation factor from Schedule J, Non-allocating taxpayers enter 1.000000.	2.	.
3. Allocated net income - Multiply line 1 by line 2. Non-allocating taxpayers must enter the amount from line 1	3.	
4. a) Total nonoperational income \$ _____ (Schedule O, Part I) (see instruction 37)	4b.	
b) Allocated New Jersey nonoperational income (Schedule O, Part III)		
5. Total operational and nonoperational income (line 3 plus line 4b)	5.	
6. Investment Company - Enter 40% of line 1	6.	
7. Real Estate Investment Trust - Enter 4% of line 1	7.	
8. Tax Base - Enter amount from line 5 or line 6 plus 4b, or line 7 plus 4b, whichever is applicable	8.	
9. Amount of Tax - Multiply line 8 by the applicable tax rate (see instruction 11(a))	9.	
10. Tax Credits (from Schedule A-3) (see instruction 43)	10.	
11. TOTAL CBT TAX LIABILITY - line 9 minus line 10	11.	
12. Alternative Minimum Assessment (Schedule AM, Part VI, line 5) <input type="checkbox"/> Check and enter zero if AMA paid by a Key Corporation (see instruction 23)	12.	
13. Tax Due (greater of line 11 or 12 or minimum tax due from Schedule A-GR or instruction 11(d))	13.	
14. Key Corporation AMA Payment (Form 401, Part II, line 5)	14.	
15. Subtotal - (Sum of lines 13 and 14)	15.	
16. Installment Payment - (Only applies if line 13 is \$500 - see instruction 44)	16.	
17. Professional Corporation Fees (Schedule PC, line 5)	17.	
18. TOTAL TAX AND PROFESSIONAL CORPORATION FEES (sum of lines 15, 16, and 17)	18.	
19. Payments & Credits (see instruction 45)	19.	
a) Payments made by Partnerships on behalf of taxpayer (attach copies of all NJK-1's)	19a.	
b) Refundable Tax Credits (see instruction 45(f))	19b.	
20. Balance of Tax Due - line 18 minus line 19, 19a and 19b	20.	
21. Penalty and Interest Due - (see instructions 7(e) and 46)	21.	
22. Total Balance Due - line 20 plus line 21	22.	
23. If line 19 plus 19a plus 19b is greater than line 18 plus line 21, enter the amount of overpayment		DIVISION USE
24. Amount of Item 23 to be		
Credited to 2017 return		Refunded
\$		\$

I declare under the penalties provided by law, that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct and complete return. If the return is prepared by a person other than the taxpayer, his declaration is based on all the information relating to the matters required to be reported in the return of which he has knowledge.

SIGNATURE AND VERIFICATION <small>(See instruction 14)</small>	(Date)	(Signature of Duly Authorized Officer of Taxpayer)	(Title)
	(Date)	(Signature of Individual Preparing Return)	(Address) (Preparer's ID Number)
	(Name of Tax Preparer's Employer)	(Address)	(Employer's ID Number)

Appendix 2: First page of the CBT-100S

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2016
CBT-100S



NEW JERSEY CORPORATION BUSINESS TAX RETURN

FOR TAXABLE YEARS ENDING ON AND AFTER
JULY 31, 2016 THROUGH JUNE 30, 2017

Taxable year beginning _____, _____, and ending _____, _____

Type or print the requested information.			Date of NJ S Corporation election _____		
FEDERAL EMPLOYER I.D. NUMBER _____		NJ CORPORATION NUMBER _____		State and date of incorporation _____	
CORPORATION NAME _____			Date authorized to do business in NJ _____		
MAILING ADDRESS _____			Federal business activity code _____		
CITY _____ STATE _____ ZIP CODE _____			Corporation books are in the care of _____ at _____		
Telephone Number (____) _____			DIVISION USE		
Check if applicable <input type="checkbox"/> Initial return <input type="checkbox"/> Initial 1120-S <input type="checkbox"/> Inactive			RP	NP	A _____ R _____

1. Entire Net Income subject to Federal corporate income taxation from Schedule A, line 43 (if a net loss, enter zero)	1.								
2. Allocation factor from Schedule J, Non-allocating taxpayers enter 1.000000	2.	.							
3. Allocated Entire Net Income subject to Federal corporate income taxation - Multiply line 1 by line 2. Non-allocating taxpayers must enter the amount from line 1	3.								
4. AMOUNT OF TAX - Multiply line 3 by the applicable tax rate (see instruction 10(b))	4.								
5. Tax Credits (from Schedule A-3) (see instruction 17)	5.								
6. TAX LIABILITY - Line 4 minus line 5 or enter the minimum tax from Schedule A-GR or instruction 10(d)	6.								
7. Installment Payment - (only applies if line 6 is \$375 or less - see instruction 42)	7.								
8. Professional Corporation Fees (Schedule PC, line 5)	8.								
9. TOTAL TAX AND PROFESSIONAL CORPORATION FEES (sum of lines 6, 7 and 8)	9.								
10. Payments and Credits (see instruction 43)	10.								
a) Payments made by Partnerships on behalf of taxpayer (attach copies of all NJK-1's)	10a.								
b) Refundable Tax Credits (see instruction 43(f))	10b.								
11. Balance of Tax Due - line 9 minus line 10, 10a and 10b	11.								
12. Pro Rata Share of S Corp Income for nonconsenting shareholders (from Sch K, Part VII, line 6, Column C or Schedule K Liquidated, Part VII, line 6 Columns C plus E)	12.								
13. Gross Income Tax paid on behalf of nonconsenting shareholders - refer to instruction 10(c)	13.								
14. Penalty and Interest Due - (see instructions 7(f) and 44)	14.								
15. Total Balance Due - line 11 plus line 13 plus line 14	15.								
16. If line 10 plus 10a plus 10b is greater than line 9 plus line 13, plus line 14, enter the amount of overpayment									DIVISION USE
17. Amount of Item 16 to be		Credited to 2017 return		Refunded					

SIGNATURE AND VERIFICATION (See Instruction 12)	I declare under the penalties provided by law, that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct and complete return. If the return is prepared by a person other than the taxpayer, his declaration is based on all the information relating to the matters required to be reported in the return of which he has knowledge.		
	(Date)	(Signature of Duly Authorized Officer of Taxpayer)	(Title)
	(Date)	(Signature of Individual Preparing Return)	(Address) (Preparer's ID Number)
		(Name of Tax Preparer's Employer)	(Address) (Employer's ID Number)