

FORM 322
(12-19)
2019

NEW JERSEY CORPORATION BUSINESS TAX
WIND ENERGY FACILITY 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

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 a valid project agreement executed by the New Jersey Economic Development Authority? 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 Wind Energy Facility Tax Credit amount available for use?

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 WIND ENERGY TAX CREDIT

4. Enter the approved credit amount as reported on the tax credit certificate for the current tax year or the amount that is available in the taxpayer’s incentive profile on the eCerts portal.....	4.	
5. Wind Energy Facility 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. 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, of the CBT-100, CBT-100U, CBT-100S, or BFC-1	10.	
11. a) Wind Energy Facility Tax Credit carryforward (subtract line 10 from line 6).....	11a.	
Combined return filers, see Part IV before continuing. 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.	

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PART IV COMBINED RETURN FILERS SHARING CREDIT

12. Amount of Wind Energy Facility Tax Credit being shared 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.				

REFERENCE ONLY

**INSTRUCTIONS FOR FORM 322
WIND ENERGY FACILITY TAX CREDIT**

PURPOSE OF THIS FORM – This form must be completed by any taxpayer that claims a tax credit as provided for in the Wind Energy Facility Tax Credit Act, N.J.S.A. 34:1B-209.4. If the taxpayer claims this credit on Form CBT-100, CBT-100U, CBT-100S, or BFC-1, a completed Form 322 must be included with the return to validate the claim.

The credit is awarded to businesses for qualified wind energy facilities located within an eligible wind energy zone approved by the Economic Development Authority. The business must have at least \$50,000,000 in capital investments in a qualifying facility. A tenant of the business can qualify if there are at least \$17,500,000 in capital investments made in the area being leased in the qualifying facilities. Additionally, 300 new full-time employees who are subject to the New Jersey Gross Income Tax or are from a state that has reciprocity with New Jersey must have been hired that do not qualify for certain other tax credits as enumerated in N.J.S.A. 34:1B-209.4(3).

The tax credit is taken over the course of 10 years at a rate of one-tenth of the value of the total credit for each accounting or privilege period starting with the period the business was approved by the EDA. The tax credit allowed for a tax period for a tenant cannot exceed the value of the lease payments for occupancy of the qualified wind energy facility. The credit amount for any tax period during which the documentation of a business's credit amount remains unapproved will be forfeited, although credit amounts for the remainder of the years of the 10-year credit period remain available.

The business cannot take a tax credit for the same capital and employees if the business receives assistance pursuant to the Business Retention and Relocation Assistance Act. If the business is allowed the credit, it will not be eligible for incentives authorized pursuant to the Municipal Rehabilitation and Economic Recovery Act.

COMBINED RETURN FILERS – If filing a combined return, this form must be completed by the member that earned 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 Wind Energy Facility Tax Credit.

If the taxpayer received a paper tax credit certificate, the original certificate and a copy of the completed Form 322 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 WIND ENERGY FACILITY 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 4). This amount is the Wind Energy Facility Tax Credit available for use in the current year.

PART III – CALCULATION OF ALLOWABLE CREDIT AMOUNT AND CARRYFORWARD

- (a) The allowable Wind Energy Facility Tax Credit is calculated in Part III. The amount of this credit in addition to the amount of any other tax credits that 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 10 years following a credit's tax year. Beginning with the tax period in which the business is first approved by the Authority as having met the investment capital and employment qualifications, the taxpayer may claim 10% of the credit per tax period over a 10-year period.

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