

FORM 322
(3-21)
2020

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

Combined Return Filers

- The taxpayer is included as a taxable member on a New Jersey combined return. See instructions.
Fill in oval if member is **not** sharing its credit with other members of the group.

Part I Qualifications

- Does the taxpayer have a valid project agreement executed by the New Jersey Economic Development Authority? YES NO
- Has the taxpayer received a paper tax credit certificate issued by the New Jersey Division of Taxation?...
Check the box to indicate the original certificate has been submitted to the Division of Taxation..... YES NO
- 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? 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 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
(Combined return filers DO NOT complete Part III. Continue with Part IV.)

7. Enter tax liability from page 1, line 2 of CBT-100, CBT-100S, or BFC-1.....	7.	
8. If taxpayer is a tenant, enter the total lease payments made during the privilege period or tax year for occupancy in the qualified wind energy facility. Otherwise, continue to line 9.....	8.	
9. Other tax credits used by taxpayer on current year's return (see instructions): (a) _____ (b) _____ (c) _____ (d) _____ Total	9.	
10. Subtract line 9 from line 7. If zero or less, enter zero.....	10.	
11. Allowable credit for the current tax period. Tenants must enter the lesser of lines 6, 8, or 10 and other taxpayers must enter the lesser of lines 6 or 10 here and on Part I, Schedule A-3, of the CBT-100, CBT-100S, or BFC-1.....	11.	
12. Amount of credit carryforward to following year's return (subtract line 11 from line 6).....	12.	

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Part IV Calculation of Allowable Credit Amount and Carryforward – Combined Return Filers ONLY

Section A – ALL Combined Return Filers

13. Enter the group tax liability from Schedule A, Part III, line 5, column (a) of CBT-100U.....	13.	
14. If member is a tenant, enter the total lease payments made during the privilege period or tax year for occupancy in the qualified wind energy facility. Otherwise, continue to line 15	14.	
15. Other tax credits used by combined group on current year's return (see instructions): (a) _____ (b) _____ (c) _____ (d) _____ Total	15.	
16. Subtract line 15 from line 13. If zero or less, enter zero	16.	
17. Allowable credit for the current tax period. Tenants must enter the lesser of lines 6, 14, or 16 and other taxpayers must enter the lesser of lines 6 or 16. If sharing , also enter in the member's column of Part I, Schedule A-3 of the CBT-100U	17.	
If SHARING credit, complete line 18. If NOT sharing credit, skip line 18 and complete Section B.		
18. Amount of credit carryover to following year's return (subtract line 17 from line 6).....	18.	

Section B – Combined Return Filers NOT Sharing Credit

19. a) Enter combined group tax liability from line 12	19a.		
b) Divide line 19a by the combined group allocation factor from Schedule J, line 9	19b.		
c) Member's share of combined group tax liability – Multiply line 19b by member's allocation factor from Schedule J, line 9	19c.		
20. If member is a tenant, enter the total lease payments made during the privilege period or tax year for occupancy in the qualified wind energy facility. Otherwise, continue to line 21	20.		
21. Other tax credits used by taxpayer on current year's return (see instructions): (a) _____ (b) _____ (c) _____ (d) _____ Total	21.		
22. Subtract line 21 from line 19c. If zero or less, enter zero	22.		
23. Allowable credit for the current tax period. Tenants must enter the lesser of lines 17, 20, or 22 and other taxpayers must enter the lesser of lines 17 or 22 here and in the member's column of Part I, Schedule A-3 of the CBT-100U	23.		
24. Amount of credit carryover to following year's return (subtract line 23 from line 6).....	24.		

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. All combined return filers must check the combined return filers box at the top of the form and complete Part IV, Section A.

Members Opting Not to Share. In general, tax credits are earned by a member of the combined group and are shareable with the combined group. However, members are not required to share their credits. See N.J.S.A. 54:10A-4.6.i and TB-90(R), *Tax Credits and Combined Returns*. In addition to Section A, members that choose not to share must also complete Part IV, Section B and fill in the oval at the top of the form to indicate they are not sharing 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 Available Credit

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.

Part III – Calculation of the Allowable Credit Amount and Carryforward (for CBT-100, CBT-100S, and BFC-1 Filers only)

For CBT-100, CBT-100S, and BFC-1 filers, the allowable Wind Energy Facility Tax Credit for the current tax period is calculated in Part III. Combined return filers do not complete Part III, and must complete Part IV instead.

For tenants, the amount of credit allowed for a privilege period or tax year to a taxpayer that is a tenant cannot exceed the total lease payments for occupancy in a qualified wind energy facility for that privilege period or tax year.

Line 9 – Taxpayers claiming multiple credits must list any credits already applied to the tax liability to ensure accuracy of the calculation for maximum credit allowable.

Part IV – Calculation of the Allowable Credit Amount and Carryforward for Combined Return Filers

For CBT-100U filers, the total and allowable Wind Energy Facility Tax Credit for the current year is calculated in Part IV. All combined return filers must complete Section A. Members that choose not to share their credit must also complete Section B.

Section A – To be completed by ALL combined return filers

This section calculates the amount of credit allowable for the group. If a member chooses not to share their credit with the group, Section A must still be completed to ensure the credit allowed for the member does not exceed the amount that would otherwise be allowed against the group tax liability.

For tenants, the amount of credit allowed for a privilege period or tax year to a taxpayer that is a tenant cannot exceed the total lease payments for occupancy in a qualified wind energy facility for that privilege period or tax year.

Line 15 – Combined groups claiming multiple credits must list any credits already applied to the group tax liability to ensure accuracy of the calculation for maximum credit allowable.

Section B

This section is used to calculate the amount of credit allowable for members that choose not to share their credit with the group. Section B is completed based on the member's share of the group tax liability. The amount of the credit is also limited to the amount that would otherwise be allowed against the group tax liability if the member had been sharing the credit.

Line 21 – Members claiming multiple credits must list any credits already applied to the member's tax liability to ensure accuracy of the calculation for maximum credit allowable.