



Neighborhood Revitalization Tax Credit Program

A Guide for
BUSINESSES



Greetings from the
DEPARTMENT OF COMMUNITY AFFAIRS

New Jersey's businesses can play a key role in the revitalization of our neighborhoods.

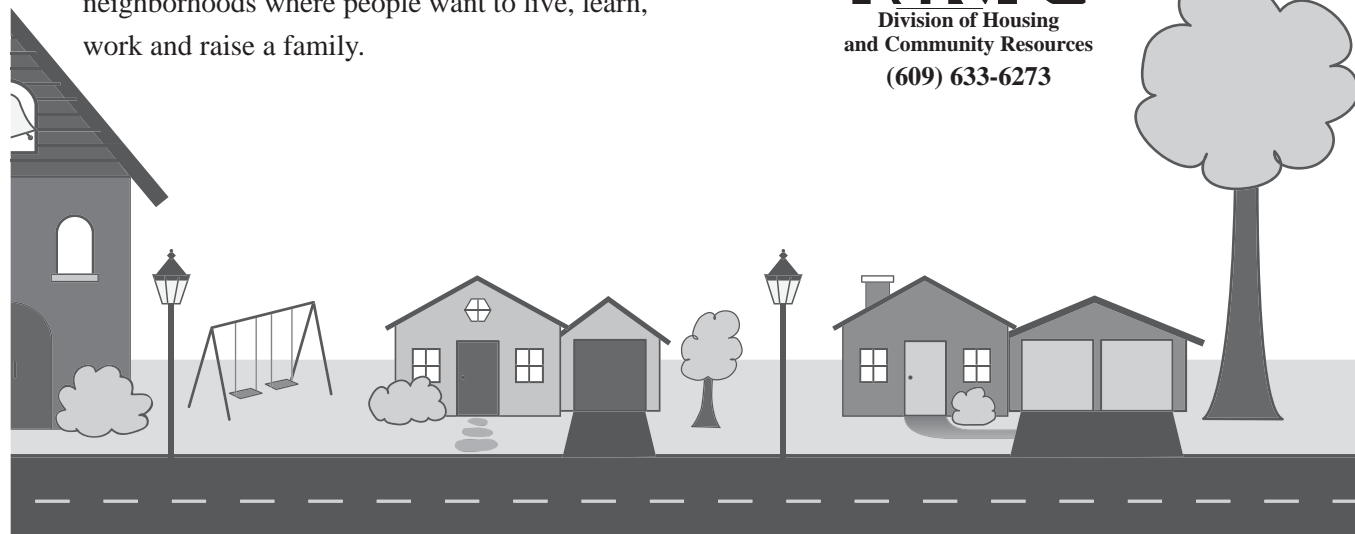
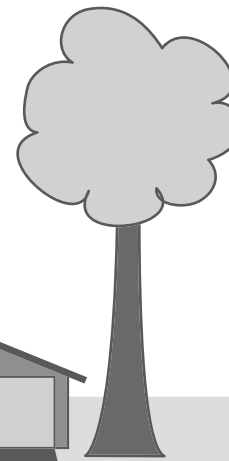
The Neighborhood Revitalization Tax Credit Program establishes partnerships between businesses and community organizations. These partnerships implement neighborhood redevelopment strategies, investing in the future and families of communities across the state.

From growing our economy in distressed areas to encouraging community-based planning, the Department of Community Affairs offers a wide range of programs that support the state's business sector. These programs give businesses the resources they need to form lasting relationships within our communities.

This brochure will show you how to use the NRTC Program to invest in our communities. We look forward to working together to create neighborhoods where people want to live, learn, work and raise a family.

WHAT IS THE NEIGHBORHOOD REVITALIZATION TAX CREDIT?

The Neighborhood Revitalization Tax Credit was developed in 2002 by the New Jersey Department of Community Affairs (DCA) to provide incentives to businesses that contribute to the community development efforts of participating 501(c)(3) organizations. Businesses receive a 100 percent State tax credit against business-related income. Any business or individual authorized to operate a business in the state that pays taxes on business-related income is eligible for the credit.



APPLICATION FOR THE NJ NEIGHBORHOOD REVITALIZATION TAX CREDIT

Tax ID # _____
Applicant Name _____
Address _____
City _____
State _____ Zip _____
Contact Person _____
Title _____
Phone _____

Do you want the funds to go to a specific municipality? Yes No
Name of Municipality _____

Do you want the funds to go to a specific neighborhood? Yes No
Name of Neighborhood _____

Do you want the funds to go to a specific non-profit? Yes No
Name of Non-Profit _____

Address 1 _____
Address 2 _____
City _____
State _____ Zip _____

Has your business or any wholly owned subsidiary previously received any certificates? Yes No

If you checked "Yes, what is the Status of the Assistance? Or, if you failed to provide assistance pursuant to previous approval, please state why, and why you should not be barred from receiving additional certificates.



What tax year will this certificate be applied toward?

- Single Year 20__
- Multiple Years # of years _____

Total Contribution \$ _____

Amount of Assistance provided per year

Amount in Year 1 \$ _____

Amount in Year 2 \$ _____

Amount in Year 3 \$ _____

Amount in Year 4 \$ _____

Amount in Year 5 \$ _____

Please indicate which taxes this credit will be applied to:

- Corporate Business Tax
- Petroleum Products Gross Receipts Tax
- Public Utilities Excise Tax
- Public Utilities Franchise Tax
- Insurance Premiums Tax
- Public Utilities Gross Receipts Tax

CERTIFICATION:

I _____, of _____,
(Name of Officer) (Name of Firm)

hereby affirm under penalties prescribed by law that this application has been examined by me and to the best of my knowledge and belief, the information is true, correct and complete.

(Date of Affirmation) (Signature)

FOR OFFICIAL USE ONLY

Application #: _____

Approved Credit Amount: _____

Approving Authority: _____

Date: _____

Please send applications to:

Neighborhood Revitalization Tax Credit Program

NJ DEPARTMENT OF COMMUNITY AFFAIRS

DIVISION OF HOUSING AND COMMUNITY RESOURCES

101 South Broad Street, P.O. Box 811

Trenton, NJ 08625-0811

HOW ARE CONTRIBUTIONS USED?

Contributions are used by participating nonprofit organizations that have approved plans with DCA. Funds are used for a variety of projects including affordable housing, economic development, workforce development, open space, social services, business assistance and other activities that promote neighborhood revitalization.

HOW MUCH CAN A BUSINESS CONTRIBUTE?

Businesses can contribute between \$25,000 and \$1 million per year. DCA encourages multiple-year commitments from participating businesses.

HOW DOES A BUSINESS FIND A NONPROFIT PARTNER?

Your business can identify a nonprofit partner independently or DCA can help you locate a nonprofit organization match. DCA maintains a clearinghouse of nonprofit organizations and businesses looking for matches.

**Projects must be located in eligible municipalities. For the most recent list of eligible municipalities, visit us on the web at www.nj.gov/divisions/dhcr/offices/nrtc.html.*

WHAT TAXES ARE ELIGIBLE FOR CREDIT?

Eligible taxes include business-related income, including but not limited to business income subject to the provisions of the:

- Corporate Business Tax Act
- Public Utilities Franchise Tax
- Insurance Premiums Tax
- Public Utilities Excise Tax
- Public Utilities Gross Receipts Tax
- Petroleum Products Gross Receipt Tax\

The New Jersey Gross Income Tax is NOT eligible for the credit.

WHAT IF A BUSINESS ALREADY RECEIVES OTHER STATE OR FEDERAL TAX BENEFITS?

If your business already participates in another state tax credit program, your chief financial officer can tell you if the NRTC will benefit your business. The NRTC is independent of any federal tax credits or deductions, such as the federal charitable deduction that is applied against federal corporate income taxes.

ARE THERE GEOGRAPHIC RESTRICTIONS ON PROGRAM PARTICIPATION?

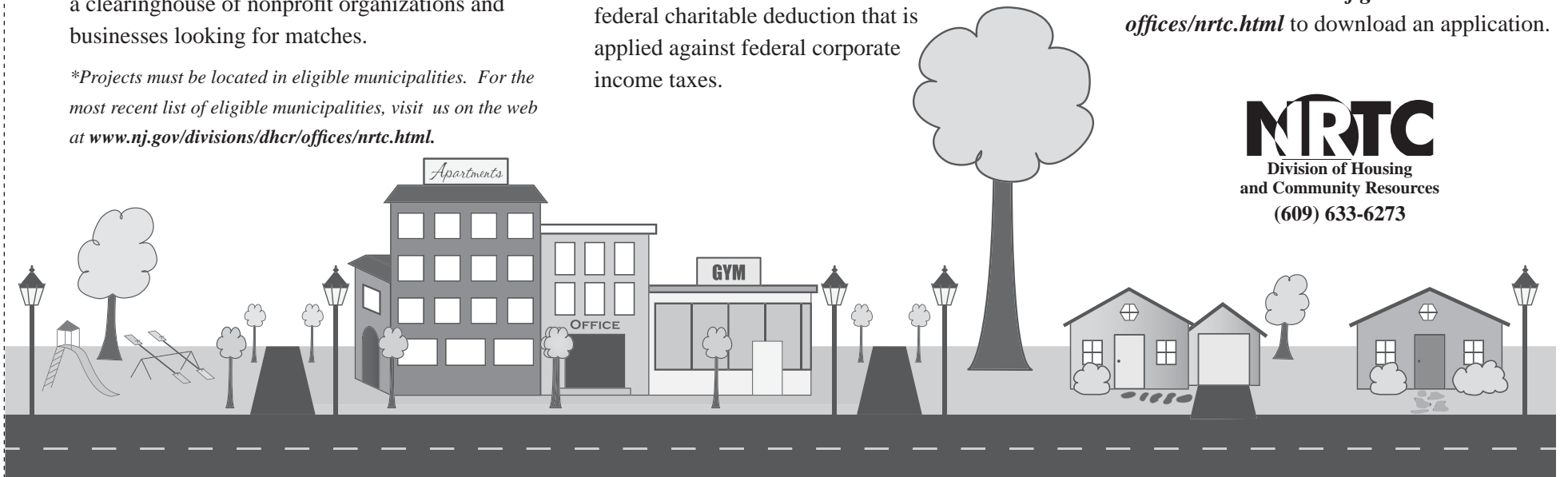
Your business can be located anywhere in the nation as long as you have a State of New Jersey business-related income tax liability.

BENEFITS OF THE NRTC TO YOUR COMPANY

- Capitalize on a 100 percent State tax credit.
- Revitalize the area where you do business.
- Strengthen your corporate image.
- Create community and public relations opportunities
- Meet the requirements of the Community Reinvestment Act.

HOW DOES A BUSINESS APPLY FOR TAX CREDITS?

Simply mail in the attached application or visit us on the web at www.nj.gov/divisions/dhcr/offices/nrtc.html to download an application.



NRTC
 Division of Housing
 and Community Resources
 (609) 633-6273