

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

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

Credits may be provided up to 100% of the approved assistance provided to a nonprofit organization to implement a qualified neighborhood preservation and revitalization project. The maximum credit allowed in any taxable year is \$1,000,000.

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.