

NJ-1065 2005

STATE OF NEW JERSEY PARTNERSHIP RETURN

For Calendar Year 2005, or Tax Year Beginning _____, 2005 and Ending _____, 20__

You Must Enter Your Federal EIN	Federal EIN	Legal Name of Taxpayer		
	Principal Business Activity	Trade Name of Business if different from legal name above		
	Date Business Started	Address (number and street or rural route)		
# of Resident Partners		City or Post Office	State	Zip Code
# of Nonresident Partners with Physical Nexus to NJ				
# of Nonresident Partners without Physical Nexus to NJ				
Check applicable boxes:	<input type="checkbox"/> Initial Return <input type="checkbox"/> Final Return <input type="checkbox"/> Amended Return <input type="checkbox"/> Application for Federal Extension is attached <input type="checkbox"/> Substitute Method of Allocation Granted	<input type="checkbox"/> Qualified Investment Partnership <input type="checkbox"/> Listed on U.S. National Stock Exchange <input type="checkbox"/> Hedge Fund <input type="checkbox"/> Investment Club <input type="checkbox"/> Composite Return is filed for Nonresident Partners <input type="checkbox"/> Quarterly Form NJ-1080C Payments	<input type="checkbox"/> Tiered Partnership <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Limited Liability Partnership	

Partnership Income

		Column A Amount From All Sources		Column B Amount From NJ Sources
1. Ordinary Income (loss) from trade or business activities (see instruction page 5)	1			
2. Net income (loss) from rental real estate activities	2			
3. Net income (loss) from other rental activities	3			
4. Guaranteed payments to partners	4			
5. Interest income	5			
6. Dividend income	6			
7. Royalty income	7			
8. Net gain (loss) from disposition of property	8			
9. Net IRC section 1231 gain (loss)	9			
10. Other income (loss)	10			
11. Tax-exempt interest income	11			
12. Subtotal (add lines 1 through 11)	12			
13a. Taxes based on income (see instruction page 6)	13a			
13b. Other additions - specify: _____	13b			
13c. Total additions (add lines 13a and 13b)	13c			
14. Subtotal (add lines 12 and 13c)	14			
15a. Net income (loss) from rental real estate activities	15a			
15b. Net gain (loss) from disposition of real property	15b			
15c. Guaranteed payments to partners	15c			
15d. Interest income from federal obligations	15d			
15e. Interest income from NJ obligations	15e			
15f. Smart Moves For Business Program Tax Deduction	15f			
15g. Other subtractions - specify: _____	15g			
15h. Total subtractions (add lines 15a through 15g)	15h			
16a. Subtotal (subtract line 15h from line 14)	16a			
16b. NJ Allocation (line 16a times business allocation % of _____ %)	16b			
17. Net income (loss) from rental real estate activities (see instruction page 6)	17			
18. Net gain (loss) from disposition of real property	18			
19. Net partnership income (loss) (total lines 16a, 17 and 18 of column A) (total lines 16b, 17 and 18 of column B)	19			
20. Income (loss) from tiered partnership	20			
21. Partnership income (loss) (total lines 19 and 20)	21			
22a. Guaranteed payments to partners	22a			
22b. Guaranteed payments to partners--pension	22b			
22c. Net guaranteed payment to partners (subtract line 22b from line 22a)	22c			
23. Total Nonresident Noncorporate Partners Share of Tax (Line 2c, Column J of Partners Directory)	23			
24. Total Nonresident Corporate Partners Share of Tax (Line 2c, Column K of Partners Directory)	24			

Use the amounts reported in Column A to complete Schedule NJK-1, Column A.
Use the amounts reported in Column B to complete Schedule NJK-1, Column B.

Partnership name as shown on Form NJ-1065	Federal EIN
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PARTNERS DIRECTORY List all partners, including principal address. Add additional sheets as necessary. 1. Corporation Allocation Factor • _____

A	B	C	D	E	F	G	H	I	J	K
Percent Owned by Partner	Final	Code	SS Number or FEIN Name and Principal Address	Distributive Share of Partnership Income (Loss)		Pension	Nonresident Partner's		Nonresident	
				Total Distribution	NJ Source		Share of Total Income	Share of NJ Income	Noncorporate Partner's Share of Tax	Corporate Partner's Share of Tax

	2a. Total This Page		
	2b. Total From _____ Additional Pages Attached		
	2c. Total Tax (add Lines 2a and 2b). Enter the totals here and carry the total in Column J to Line 23, Column B, and the total in Column K to Line 24, Column B on front of Form NJ-1065.		

Signature of General Partner or Limited Liability Company Member.	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. Declaration of preparer (other than general partner) is based on all information of which preparer has any knowledge.
Date	Firm's Name (or yours if self-employed) Preparer's SS # or PTIN
	Preparer's Address Preparer's Federal EIN #

A complete Federal Form 1065 including all schedules and supporting attachments may be required during the course of an audit.

Partnership name as shown on Form NJ-1065

Federal EIN

PARTNERS DIRECTORY

List all partners, including principal address. Add additional sheets as necessary.

A	B	C	D	E	F	G	H	I	J	K
Percent Owned by Partner	Final	Code	SS Number or FEIN Name and Principal Address	Distributive Share of Partnership Income (Loss)		Pension	Nonresident Partner's		Nonresident	
				Total Distribution	NJ Source		Share of Total Income	Share of NJ Income	Noncorporate Partner's Share of Tax	Corporate Partner's Share of Tax
			_____ _____ _____ _____							
			_____ _____ _____ _____							
			_____ _____ _____ _____							
			_____ _____ _____ _____							

Total This Page

**SCHEDULE
NJK-1**
(Form NJ-1065)
2005

STATE OF NEW JERSEY
PARTNER'S SHARE OF INCOME

For Calendar Year 2005, or Fiscal Year Beginning _____, 2005 and ending _____, 20_____

PART I General Information			
Partner's SS # or Federal EIN	Partnership's Federal EIN		
Partner's Name	Partnership's Name		
Street Address	Partnership's Street Address		
City	State	Zip Code	
City	State	Zip Code	
What type of entity is partner? (see instructions) _____ Code	Enter Partner's percentage of:		
Date Partner's Interest in Partnership began: _____ Month Day Year	(i) Before Decrease or Termination		(ii) End of Year
<input type="checkbox"/> Final NJK-1 <input type="checkbox"/> Hedge Fund	Profit Sharing	_____ %	_____ %
<input type="checkbox"/> Amended NJK-1 <input type="checkbox"/> Member of Composite Return	Loss Sharing	_____ %	_____ %
	Capital Ownership	_____ %	_____ %

PART II Income Information				
Income Classifications	A. Total Distribution	NJ-1040 Filers Enter Amounts on Line Shown Below	B. New Jersey Source Amounts	NJ-1040NR Filers
1. Partnership Income (loss)				
2. Net Guaranteed Payments				
3. Partner's 401(k) Contribution				
4. Distributive Share of Partnership Income (loss) (Line 1 plus Line 2 minus Line 3)		Line 20, Page 2		Line 22, Page 1
5. Pension		Line 19a, Page 2		

PART III Partner's Information		
1. Nonresident Partner's Share of NJ Tax		
2. Partner's HEZ Deduction		

PART IV Supplemental Information (Attach Schedule)

Partnership name as shown on Form NJ-1065	Federal EIN
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SCHEDULE A TIERED PARTNERSHIPS
 (Complete this schedule before completing Form NJ-1065)

PART I PARTNERSHIP INCOME		Column A Amounts Reported by this Partnership on Federal Schedule K	Column B Portion of Amount in Column A Earned by Other Partnerships	Column C Amount Earned by this Partnership (A minus B)
1 Ordinary income (loss) from trade or business activities	1			
2 Net income (loss) from rental real estate activities	2			
3 Net income (loss) from other rental activities	3			
4 Interest Income	4			
5 Dividend Income	5			
6 Royalty Income	6			
7 Net gain (loss) from disposition of property	7			
8 Guaranteed payments to partners	8			
9 Net IRC section 1231 gain (loss)	9			
10 Other income (loss)	10			
11 Tax exempt interest income	11			

Use the amounts reported in Column C to complete Lines 1 through 11 on Form NJ-1065

Lines 1 - 11

- Column A: Follow the instructions for lines 1 through 11 of the NJ-1065 found on page 4.
- Column B: Enter the portion of each amount reported in Column A that was derived from other partnerships. For each line, this will be the sum of the amounts reported for the corresponding category on the Federal Schedule K-1(s) furnished to your partnership by each subsidiary partnership in which it is a member.
- Column C: For each line 1 through 11, subtract the amount reported in Column B from the amount reported in column A. Enter the difference in Column C of that line and on the corresponding line on the front of Form NJ-1065. Follow the instructions for lines 1 through 11 of the NJ-1065.

PART II SUMMARY OF SCHEDULE NJK-1(S) OR FEDERAL K-1(S) RECEIVED FROM OTHER PARTNERSHIPS
 (Attach copies of all Schedule NJK-1(s) Received)

12	NJK-1	Partnership Name	Federal EIN	NJ Distributive Share of Partnership Income		Nonresident Partner's
				Column A Amount from All Sources	Column B Amount from NJ Sources	Column C Share of NJ Tax
A						
B						
C						
D						
E						
13		Total Income (Loss) and Tax from Tiered Partnerships:		13		

- Line 12: Check the box to indicate if you received a Schedule NJK-1.
 List the Name, Federal EIN and Distributive Share of Partnership Income or Loss reported on Line 4, Columns A and B of Part II and Share of NJ Tax reported on Line 1, Column B of Part III of each Schedule NJK-1 this partnership received from another partnership. If you did not receive a Schedule NJK-1, you will have to use the information from your Federal Schedule K-1 to complete Reconciliation Worksheet A to determine the proper amount to report as your distributive share of partnership income for New Jersey tax purposes. Refer to Tax Topic Bulletin GIT-9P, *Income from Partnerships*.
- Line 13: Add the amount(s) on Line 12, Columns A, B and C and enter the result on Line 13, Columns A, B and C. Carry the totals in Columns A and B to Line 20 on the front of Form NJ-1065.

CORPORATION ALLOCATION SCHEDULE

SCHEDULE J

A PARTNERSHIP THAT IS NOT A QUALIFIED INVESTMENT PARTNERSHIP, INVESTMENT CLUB, AND THAT IS NOT LISTED ON A UNITED STATES NATIONAL STOCK EXCHANGE BUT HAS A NONRESIDENT NONCORPORATE OR NONRESIDENT CORPORATE PARTNER AND WHO MAINTAINS A REGULAR PLACE OF BUSINESS OUTSIDE OF NEW JERSEY SHOULD COMPLETE SCHEDULE J. THIS SCHEDULE SHOULD BE OMITTED IF THE TAXPAYER DOES NOT MAINTAIN A REGULAR PLACE OF BUSINESS OUTSIDE THIS STATE OTHER THAN A STATUTORY OFFICE, IN WHICH CASE THE TAX LAW REQUIRES THE ALLOCATION FACTOR TO BE 100% (1.000000). SCHEDULE J IS NOT REQUIRED FOR A PARTNERSHIP THAT MEETS HEDGE FUND STATUS, IF ITS ONLY NONRESIDENT PARTNERS ARE INDIVIDUALS, ESTATES, OR TRUSTS. SCHEDULE J IS REQUIRED IF THE PARTNERSHIP INCLUDES NONRESIDENT PARTNERS WHO DO NOT HAVE PHYSICAL NEXUS TO NEW JERSEY AND THE PARTNERSHIP WISHES TO ALLOCATE THE FILING FEE.

PART I ALL ALLOCATING COMPANIES MUST ANSWER THE FOLLOWING QUESTIONS

- (a) State the number of regular places of business maintained outside this State _____
- (b) List the address of at least one such regular place of business _____

- (c) List the States in which the taxpayer maintained a permanent and continuous place of business, indicating type of establishment, such as warehouse, factory, store, office, etc. _____

- (d) Give the address of every factory, warehouse, store, or other place of business in New Jersey, indicating type of establishment _____

- (e) Number of people employed (average) in New Jersey _____ outside New Jersey _____
- (f) Explain in detail internal controls used in distribution of receipts in and out of New Jersey, as shown in Part III, line 2 _____

- (g) State the location of the actual seat of management or control of the partnership _____

PART II AVERAGE VALUES

- (a) This schedule showing average values of real and tangible personal property must be completed by every taxpayer entitled to and electing to allocate.
- (b) The average values of real and tangible personal property *owned* are to be computed on the basis of the average book values thereof and not on original cost. Rented or leased property is valued at 8 times the annual rent, including any amounts paid or accrued in addition to or in lieu of rent during the period covered by the return. All other property which is used by the taxpayer but is neither owned, rented or leased, should be valued at book value, however, if no such book value exists, the market value of the property should be used.
- (c) The frequency upon which the amounts in Columns A and B below have been averaged is _____

ASSETS	AVERAGE VALUES (Omit Cents)		DIVISION USE ONLY
	Column A - New Jersey	Column B - Everywhere	
1. Land			
2. Buildings and other Improvements			
3. Machinery and Equipment			
4. Inventories			
5. All other Tangible Personalty Owned (Itemize on Rider)			
6. Property rented or leased (8 x Annual Rent)			
7. All other Property Used			
8. Total Real and Tangible Personal Property			

PART III COMPUTATION OF ALLOCATION FACTOR

1. Average value of the taxpayer's real and tangible personal property:	COLUMN A (omit cents)		COLUMN B	
(a) In New Jersey (Part II, Column A, line 8)	1(a)			
(b) Everywhere (Part II, Column B, line 8)	1(b)			
(c) Percentage in New Jersey (line 1(a) divided by line 1(b)). Enter in Column B.			1(c)	• [][][][][][][]
2. Receipts:				Complete by carrying the fraction to six (6) decimal places. Do not express as a percent. Example:
(a) From sales of tangible personal property shipped to points within New Jersey.	2(a)			
(b) From services performed in New Jersey	2(b)			
(c) From rentals of property situated in New Jersey	2(c)			
(d) From royalties for the use in New Jersey of patents and copyrights	2(d)			
(e) All other business receipts earned in New Jersey.	2(e)			
(f) Total New Jersey receipts (Total of lines 2(a) to 2(e), inclusive, in Column A)	2(f)			
(g) Total receipts from all sales, services, rentals, royalties and other business transactions everywhere.	2(g)			
(h) Less nonsourced receipts. From Schedule J Part IV.	2(h)			
(i) Total everywhere receipts allowable-line 2(g) minus line 2(h)	2(i)			
(j) Percentage in New Jersey (line 2(f) divided by line 2(i)). Enter in Column B			2(j)	• [][][][][][][]
(k) Double Weighted receipts factor Enter 2(j)			2(k)	• [][][][][][][]
3. Wages, salaries and other personal service compensation				
(a) In New Jersey	3(a)			
(b) Everywhere	3(b)			
(c) Percentage of New Jersey (line 3(a) divided by line 3(b)). Enter in Column B.			3(c)	• [][][][][][][]
4. Sum of New Jersey percentages shown at lines 1(c), 2(j), 2(k), and 3(c) Enter in Column B.			4	• [][][][][][][]
5. Allocation Factor (line 4 divided by four, or by the number of percentages included on line 4). Enter in Column B and carry to Line 1 of the Partners Directory on Page 2 of Form NJ-1065.			5	• [][][][][][][]

PART IV COMPUTATION OF THROWOUT RECEIPTS

Name of the Jurisdiction in which Receipts are Sourced	Total Receipts from all Sales, Services, Rental, Royalties, and Other Business Transactions
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
TOTAL carry to Schedule J line 2(h)	

INSTRUCTIONS FOR SCHEDULE J-CORPORATION ALLOCATION SCHEDULE

PART I - GENERAL INSTRUCTIONS REGARDING ALLOCATION OF ADJUSTED ENTIRE NET INCOME:

- (a) **WHO IS PERMITTED TO ALLOCATE:** No domestic or foreign entity is permitted to allocate less than 100% of its adjusted entire net income to New Jersey, unless, during the period covered by the return, it **actually maintained a regular place of business outside of New Jersey** other than a statutory office.
- (b) **DEFINITION OF REGULAR PLACE OF BUSINESS:** A "regular place of business" is any bona fide office (other than a statutory office), factory, warehouse, or other space of the taxpayer which is regularly **MAINTAINED, OCCUPIED** and **USED** by the taxpayer in carrying on its business and in which one or more regular employees are in attendance. To maintain a place of business, the taxpayer must either own or rent the premises. That cost must be borne directly by the taxpayer and not by some related entity or person.
- (c) **ALLOCATION PERCENTAGES:** In computing the allocation factor in Schedule J, division must be carried to six decimal places, e.g., .123456.
- (d) **ELECTION TO ALLOCATE:** If the taxpayer is entitled to allocate, the election should be made with the filing of the partnership return regardless of the amount of income reported. Schedule J must be completed to validate the election.
- (e) Only the receipts, property and payroll expenses attributable to the partnership entity are to be used in computing the allocation factor denominators.

PART II - AVERAGE VALUES: Average value is generally computed on a quarterly basis where the taxpayer's accounting practice permits such computation. At the option of the taxpayer or the State, a more frequent basis (monthly, weekly or daily) may be used. Where the taxpayer's accounting practice does not permit computation of average value on a quarterly or more frequent basis, semi-annual or annual frequency may be used only where no distortion of average value results. If any basis other than quarterly is used, state the basis and reasons for use thereof on a rider.

The average values of real and tangible personal property owned which are used in determining the property fraction of the allocation factor are based on book value. The numerator and denominator must take into account accumulated depreciation deferred for net income purposes where the taxpayer accounts for its property on its books on a Federal income tax basis. Rented or leased property is valued at eight times its annual rent, including any amounts (such as taxes) paid or accrued in addition to or in lieu of rent during the period covered by the return. All other property which is used by the taxpayer but is neither owned, rented or leased, should be valued at book value, however, if no such book value exists, the market value of the property should be used.

PART III - COMPUTATION OF ALLOCATION FACTOR: This schedule may be omitted if the taxpayer does not maintain a regular place of business outside this State other than a statutory office, in which case the tax law requires the allocation factor to be 100%.

- (a) **Line 1 - PROPERTY FRACTION:** For general information regarding method of valuation in arriving at average values, see instruction for Part II. Tangible personal property is within New Jersey if and so long as it is physically situated or located here. Property of the taxpayer held in New Jersey by an agent, consignee or factor is (and property held outside New Jersey by an agent, consignee or factor is not) situated or located within New Jersey. Property, while in transit from a point outside New Jersey to a point in New Jersey or vice versa does not have a fixed situs either within or outside the State and, therefore, will not be deemed to be "situated" or "located" either within or outside New Jersey and accordingly the average value of such property should be omitted from both the numerator and the denominator of the property fraction.

Ships, aircraft, satellites used in the communications industry, and other mobile or movable property are subject to the specific rules defined in N.J.A.C. 18:7-8.4.

- (b) **Line 2(a) - RECEIPTS FRACTION:** Receipts from sales of tangible personal property are allocated to New Jersey where the goods are shipped to points within New Jersey.

Receipts from the sale of goods are allocable to New Jersey if shipped to a New Jersey or a non-New Jersey customer where possession is transferred in New Jersey. Receipts from the sale of goods shipped to a taxpayer from outside of New Jersey to a New Jersey customer by a common carrier are allocable to New Jersey. Receipts from the sale of goods shipped from outside of New Jersey to a New Jersey location where the goods are picked up by a common carrier and transported to a customer outside of New Jersey are not allocable to New Jersey.

Receipts from the following are allocable to New Jersey; services performed in New Jersey; rentals from property situated in New Jersey; royalties from the use in New Jersey of patents or copyrights; all other business receipts earned in New Jersey.

- (c) **Lines 2(e) and 2(g)**

- (1) **RECEIPTS FROM SALES OF CAPITAL ASSETS:** Receipts from sales of capital assets (property not held by the taxpayer for sale to customers in the regular course of business), either within or outside New Jersey, should be included in the numerator and the denominator based upon the net gain recognized and not upon gross selling prices. Where the taxpayer's business is the buying and selling of real estate or the buying and selling of securities for trading purposes, gross receipts from the sale of such assets should be included in the numerator and the denominator of the receipts fraction.

- (d) **Line 2(h) -** Receipts that have not been included in the numerator of an apportionment factor of another taxing jurisdiction's tax return based on income or measured by profits, business presence or business activity shall be excluded from the denominator.
- (e) **Lines 2(j) and 2(k) -** The percentage of receipts in New Jersey should be entered on both lines 2(j) and 2(k) to effect a double-weighted receipts fraction in the computation of the allocation factor.
- (f) **Line 3 - PAYROLL FRACTION:** In general, a taxpayer reporting to the Division of Employment Security in the New Jersey Department of Labor will allocate to New Jersey all wages, salaries and other personal service compensation, etc., reportable to that Division, including the portions thereof, in individual cases, in excess of taxable wages. All executive salaries are includible in both the numerator and denominator. See N.J.S.A. 54:10A-7 for the definition of wages, salaries and other personal services compensation allocable to New Jersey.
- (g) **ALLOCATION FACTOR - GENERAL:** The allocation factor is computed by adding together the percentages shown at lines 1(c), 2(j), 2(k) and 3(c) of Schedule J, Part III for the period covered by the return, and dividing the total of the percentages by four (4). However, if the property or payroll fraction is missing, the remaining percentages are added and the sum is divided by three. If the receipts fraction is missing, the other two percentages are added and the sum is divided by two. If two of the fractions are missing, the remaining percentage may be used as the allocation factor. A fraction is not missing merely because its numerator is zero, but is missing if its denominator is zero.

PART IV - COMPUTATION OF THROWOUT RECEIPTS: Provide the name of the jurisdiction and the amount of the receipts that have not been included in the other jurisdiction's tax return apportionment numerator.

**FORM
NJ-1065E
2005**

**STATE OF NEW JERSEY - NONRESIDENT CORPORATE PARTNER'S
STATEMENT OF BEING AN EXEMPT CORPORATION OR MAINTAINING A
REGULAR PLACE OF BUSINESS IN NEW JERSEY**

PART 1 ENTITY INFORMATION	EIN	Name of Filing Entity	
	Mailing Address		
	City	State	Zip
	Person to Contact		Telephone Number

PART 2 NONRESIDENT PARTNER INFORMATION	Federal EIN	Name of Nonresident Entity	
	Principal Address		
	City	State	Zip

MAINTAINS A REGULAR PLACE OF BUSINESS

By signing this statement, the nonresident corporate partner is declaring that it maintains a regular place of business in New Jersey other than a statutory office.

A "regular place of business" is any bona fide office (other than a statutory office), factory, warehouse, or other space of the taxpayer which is regularly **MAINTAINED, OCCUPIED** and **USED** by the taxpayer in carrying on its business and in which one or more regular employees are in attendance. To maintain a place of business, the taxpayer must either own or rent the premises. That cost must be borne directly by the taxpayer and not be some related entity or person.

List address of at least one such regular place of business in New Jersey:

Failure to list at least one regular place of business will result in the partnership entity remitting a payment of tax on your share of New Jersey income.

I further understand that this statement:

1. Must be made annually; and
2. May not be made after the 15th day of the fourth month succeeding the close of the privilege period or after the return has been filed, whichever occurs first.

By signing this statement the corporation is declaring that it is exempt from the Corporation Business Tax Act pursuant to N.J.S.A. 54:10A-3.

By signing this statement the nonresident corporate partner is declaring that it is an exempt IRC 501(c)(3) entity.

Under penalties of perjury, I declare that I have examined this statement, and to the best of my knowledge and belief, it is true and correct and that I am properly authorized to sign and make this consent on behalf of:

Name of Nonresident Entity

Signature of Corporate Officer and Title,
General Partner or Limited Liability Company Member

Date

REVISED STATUTES OF NEW JERSEY, 1937, TITLE 54 TAXATION, SUBTITLE 4 PARTICULAR TAXES ON CORPORATIONS AND OTHERS, PART 1 PROVISIONS APPLICABLE TO CORPORATIONS GENERALLY, Ch. 10A Corporation Business Tax Act (1945)

Sec. 54:10A-3. Exempt corporations -

The following corporations shall be exempt from the tax imposed by this act:

- (a) Corporations subject to a tax assessed upon the basis of gross receipts, other than the alternative minimum assessment determined pursuant to section 7 of P.L.2002, c.40 (C.54:10A-5a), and corporations subject to a tax assessed upon the basis of insurance premiums collected;
- (b) Corporations which operate regular route autobus service within this State under operating authority conferred pursuant to R.S.48:4-3, provided, however, that such corporations shall not be exempt from the tax on net income imposed by section 5(c) of P.L.1945, c.162 (C.54:10A-5);
- (c) Railroad, canal corporations, production credit associations organized under the Farm Credit Act of 1933, or agricultural cooperative associations incorporated or domesticated under or subject to chapter 13 of Title 4 of the Revised Statutes and exempt under Subtitle A, Chapter 1F, Part IV, Section 521 of the federal Internal Revenue Code (26 U.S.C. s.521);
- (d) Cemetery corporations not conducted for pecuniary profit or any private shareholder or individual;
- (e) Nonprofit corporations, associations or organizations established, organized or chartered, without capital stock, under the provisions of Title 15, 16 or 17 of the Revised Statutes, Title 15A of the New Jersey Statutes or under a special charter or under any similar general or special law of this or any other state, and not conducted for pecuniary profit of any private shareholders or individual;
- (f) Sewerage and water corporations subject to a tax under the provisions of P.L.1940, c.5 (C.54:30A-49 et seq.) or any statute or law imposing a similar tax or taxes;
- (g) Nonstock corporations organized under the laws of this State or of any other state of the United States to provide mutual ownership housing under federal law by tenants, provided, however, that the exemption hereunder shall continue only so long as the corporations remain subject to rules and regulations of the Federal Housing Authority and the Commissioner of the Federal Housing Authority holds membership certificates in the corporations and the corporate property is encumbered by a mortgage deed or deed of trust insured under the National Housing Act (48 Stat.1246) as amended by subsequent Acts of Congress. In order to be exempted under this subsection, corporations shall annually file a report on or before August 15 with the commissioner, in the form required by the commissioner, to claim such exemption, and shall pay a filing fee of \$25.00;
- (h) Corporations not for profit organized under any law of this State where the primary purpose thereof is to provide for its shareholders or members housing in a retirement community as the same is defined under the provisions of the "Retirement Community Full Disclosure Act," P.L.1969, c.215 (C.45:22A-1 et seq.);
- (i) Corporations which are licensed as insurance companies under the laws of another state, including corporations which are surplus lines insurers declared eligible by the Commissioner of Banking and Insurance pursuant to section 11 of P.L.1960, c.32 (C.17:22-6.45) to insure risks within this State; and
- (j) (1) Municipal electric corporations that were in existence as of January 1, 1995 provided that all of their income is from sales, exchanges or deliveries of electricity derived from customers using electricity within their municipal boundaries; and (2) Municipal electric utilities that were in existence as of January 1, 1995 provided that all of their income is from sales, exchanges or deliveries of electricity derived from customers using electricity within their franchise area existing as of January 1, 1995. If a municipal electric corporation derives income from sales, exchanges or deliveries of electricity from customers using the electricity outside its municipal boundaries, such municipal electric corporation shall be subject to the tax imposed by this act on all income. If a municipal electric utility derives income from sales, exchanges or deliveries of electricity from customers using electricity outside its franchise area existing as of January 1, 1995, such municipal electric utility shall be subject to the tax imposed by the act on all income.

(As amended by Ch. 236, Laws 1949; Ch. 130, Laws 1951; Ch. 174, Laws 1960; Ch. 59, Laws 1963; Ch. 48, Laws 1967; Ch. 211, Laws 1972; Ch. 275, Laws 1973; Ch. 170, Laws 1975; Ch. 184, Laws 1991; Ch. 338, Laws 1993; Ch. 162, Laws 1997; Ch. 114 (A.B. 262), Laws 1998; Ch. 40 (A. B. 2501), Laws 2002, applicable to privilege periods and taxable years beginning on or after January 1, 2002.