



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
("NJEDA")

**Closing Instructions**  
**Technology Business Tax Certificate Transfer Program – 2023**

The closing process for participation in the Technology Business Tax Certificate Transfer Program is a multi-step process as outlined below:

**Step 1**

Please be sure to stop and read all the steps below in order to ensure alignment for the 2023 process. A closing checklist accompanies the closing documents on our website. This checklist is optional and for **your** internal use only. Do not send this checklist to Closing Services.

**Step 2**

**Sellers and Buyers** apply for current Business Assistance or Incentive Clearance Certificate (issued to NJEDA as the agency) here: [https://www16.state.nj.us/NJ\\_PREMIER\\_EBIZ/jsp/home.jsp](https://www16.state.nj.us/NJ_PREMIER_EBIZ/jsp/home.jsp)

Please be advised that the Division of Taxation will be performing an additional review of your tax record at the time of issuance of the tax transfer Certificate. You should ensure continued compliance with your tax obligations.

Download and save the following secured PDF 2023 documents as instructed in Step 3 below:

1. **Agreement;**
2. **Buying Business Information Sheet;**
3. **Selling Business Tax Benefit Identification Form;**
4. **Private Financial Assistance Form;**
5. If you were authorized to sell and did sell tax benefits in a prior year, a **Spending Certification Form**
6. **Exhibit "NOL Employee Closing Certification Log";** and
7. **Seller's Closing Certificate**

***Previous years documents will not be accepted and will result in delays in processing the transaction.***



### Step 3

Complete and sign the documents 1 through 6 above, using Adobe "Fill and Sign" option, or any other electronic signature software, (or print, and have the documents manually signed, then scanned). **Note:** manual signers must upload Valid Identification (Driver's License or Passport) to the secure site at "File Request from Closing Services NOL Identification Upload at NJEDA" here: <https://njeda.sharefile.com/r-rdc1fff56dfef42acb5ae8ec59cb5cef5>

Save with the Sellers name in the file name (Ex. ABC Corp Agreement; ABC Corp. Selling Business Information Sheet). <https://helpx.adobe.com/acrobat/using/fill-and-sign.html>

We strongly suggest that prior to submitting the closing document package to Closing Services, it be reviewed for accuracy, version and completeness. Any incorrect or missing information will delay the processing of the transaction.

### Step 4

Email the completed and signed PDF documents 1 through 6, along with Seller and Buyer Current Tax Clearance Certificates, to the Authority at: [nolclosingservices@njeda.gov](mailto:nolclosingservices@njeda.gov). Incomplete packages will be returned, causing a delay in processing.

**Status Update:** Closing Services will provide a confirmation of receipt email when a Closing Officer is assigned to process an individual transaction. If you have multiple transactions as a Seller or Buyer, you may have different Closing Officers assigned to each. We will make every attempt to avoid this.

### Step 5

The Authority will review the submitted documents for accuracy and forward approved documents to the New Jersey Division of Taxation ("Taxation") for review and request issuance of the State of New Jersey Corporation Business Tax Benefit Transfer Certificate ("Tax Certificate").

**Status Update:** Closing Services will provide an email notice to the Seller when the closing package has been delivered to Taxation for processing.

Taxation reviews submitted documents and, if approved, forwards the electronic Tax Certificate to the Authority.

The Authority forwards the electronic Tax Certificate to the Seller/Consultant via email for signatures, read receipt requested. Taxation is copied on the transmittal email for chain of possession purposes.



## Step 6

Seller/Consultant receives the electronic Tax Certificate from the Authority and forwards it to the Seller and Buyer for execution and copies [nolclosingservices@njeda.gov](mailto:nolclosingservices@njeda.gov) and [TaxIncentives.OLAD@treas.nj.gov](mailto:TaxIncentives.OLAD@treas.nj.gov) on every email containing/transmitting the electronic Tax Certificate.

Note: Exchange of funds must be completed within ten (10) business days of Selling Company sending Buying Company the electronic Tax Certificate

**The date the funds are transferred (exchanged) from the Buyer to the Seller is the Date of Closing.**

## Step 7

Within one (1) business day of the exchange of funds, Seller/Consultant must complete and return the following to the Authority at [nolclosingservices@njeda.gov](mailto:nolclosingservices@njeda.gov) and copy [TaxIncentives.OLAD@treas.nj.gov](mailto:TaxIncentives.OLAD@treas.nj.gov).

Fully Executed electronic Tax Certificate\*

Fully Executed Completed Exhibit "NOL Employee Closing Certification Log" ***dated the Date of Closing (the date the funds were exchanged)***

Fully Executed and initialed Seller's Closing Certificate *dated the Date of Closing (the date the funds were exchanged)*

**Proof of payment of approval fee** - beginning in SFY 2022, an approval fee equal to 1 percent of the tax benefit award for any award greater than \$100,000, capped at a maximum fee of \$20,000 per applicant, per year, was instated, (The \$1000 application fee is credited toward the approval fee). **The Authority may request proof of payment of approval fee prior to Step 8.**

\*Manual Signers: Valid Identification of Certificate Signatories must be uploaded at File Request from Closing Services NOL Identification Upload at NJEDA here: <https://njeda.sharefile.com/r-rdc1fff56dfef42acb5ae8ec59cb5cef5>. If this step is not completed there will be a delay in process.

## Step 8

Upon review and approval of the documents submitted in Step 7, the Authority will notify all parties via email that the Tax Certificate or grant has been deemed valid. **The Tax Certificate or grant is not "valid" until the Authority declares it valid in writing.**



## **Step 9 – Post Closing**

Buyer must print and **mail** the fully executed, completed electronic 2023 Corporation Business Tax Benefit Transfer Certificate (both sides) to:

CBT Refunds/Tax Credit

PO Box 259

Trenton, NJ 08695-0259

### **STATUS UPDATES:**

**Status Updates will be provided as a courtesy by Closing Services as the transaction moves through the closing and Certificate issuance process. The Status Updates will be the only method of communication in order to keep the Seller informed of the progress while allowing for an efficient and timely closing for all. If the Closing Officer has any concern or question regarding the submitted package, they will either initiate a call or email the appropriate party.**

**If you have a question or concern *other than* where the transaction is at a given time, you must send your question to [nolclosingservices@njeda.gov](mailto:nolclosingservices@njeda.gov) with the subject line: Question regarding (name of Seller) Product #. There may be delays for inquiries without the appropriate information in subject line of the email.**

**If Closing Services has a question or concern regarding a submitted package, the Closing Officer will initiate contact with the appropriate party. We appreciate your cooperation while we work together to close these transactions as quickly and accurately as possible.**

**Click here to access forms:**

<https://www.njeda.gov/NOL/#closing>