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New jersey 1040 instructions

submit your NJ-1040 form, you can file electronically using the New Jersey Online Filing Service or NJ E-File. For paper submissions, mail your completed form to: New Jersey Division of Taxation, Revenue Processing Center, P.O. Box 111, Trenton, NJ 08645-0111. If you need assistance, contact the New Jersey Division of Taxation at 609-292-6400. We recommend filing electronically for faster processing and confirmation. PRSRT STD US POSTAGE PAID STATE OF NEW JERSEY New Jersey Resident Return NJ-1040 This Booklet Contains: • Form NJ-1040 Resident Return • Form NJ-1040-HW Property Tax Credit/ Wounded Warrior Caregivers Credit Application • Form NJ-1040-V Payment Voucher • Form NJ-2450 Claim for Excess Unemployment/ Disability/Family Leave Insurance Contributions • Form NJ-630 Application for Extension • Form ST-18 Use Tax Return • NJ-EZ Enroll Form Did you make online, catalog, or out-of-State purchases? You may owe New Jersey Use Tax. See page 35. 2024 NJ-1040 NJ DIVISION OF TAXATION PO BOX 629 TRENTON, NJ 08695-0269 File Electronically Before you fill out a paper form, consider these reasons why you should file electronically using NJ E-File or New Jersey Online Filing: • Fastest and most secure way to complete your return • Easy and accurate • Direct deposit available NJ E-File You can file your Form NJ-1040 for 2024 using NJ E-File, whether you are a full-year resident or a part-year resident. Use tax software you purchase, go to an online tax preparation website, or have a tax preparer file your return. (You can file both federal and State Income tax returns.) New Jersey Online Filing Use the free New Jersey Online Filing Service to file your 2024 NJ-1040 return. It's fast and easy to follow the instructions, complete your NJ tax return, and file it online. Any resident (or part-year resident) can use it to file their 2024 NJ-1040. The State of New Jersey Department of the Treasury Division of Taxation. We are pleased to introduce this year's NJ-1040 returns, which are enclosed for your convenience. We want you to know that we carefully listen to you and value your feedback when questions arise. For that reason, we have modified the 1040 instructions for the 2024 tax year to clarify taxable income vs. nontaxable income. As a direct result of your feedback, the instructions now specify that the following are nontaxable: • • Difficulty of Care payments. If you are a caregiver who receives these payments under a State Medicaid program, you do not have to report them as part of your gross income; and • • Any amount received under the Individual Taxpayer Identification Number (ITIN) Direct Assistance Program. This program provides a one-time financial benefit to income-eligible New Jersey residents who file income taxes using an ITIN. Taxpayers can save time this year by using our simple and convenient online e-filing service, which allows most New Jerseyans to file a tax return for free. You can start the return now and finish it on another day without losing any information, and easily upload copies of W-2s and other documents. Get started by visiting our website at nj.gov/treasury/taxation. Governor Phil Murphy has announced that New Jersey residents will be able to use a free filing system – IRS Direct File – to submit their federal returns for Filing Season 2025. This program will empower residents to file with ease and without having to pay the fees associated with many tax software companies. More than 1.3 million New Jerseyans will be eligible to use the free online filing tool. Our website offers a range of self-service options for individual taxpayers to easily file State tax returns, check the status of a refund, and make payments online. The website also features comprehensive FAQs – including frequently asked questions and detailed tax guidance – to help you navigate the filing process. As always, feel free to contact us if you have any questions. We're here to help you and your family all the best in the New Year. Sincerely, [Signature] Acting Director Division of Taxation

File. 4 Extension of Time to File. 5 Part-Year Residents. 5 Filing Status. 5 Exemptions. 6 Dependent Information. 7 Income. 7 Schedule NJ-DOP — Disposition of Property. 11 Schedule NJ-BUS-1 — Business Income Summary. 16 Pension/Retirement Exclusion and Other Retirement Income Exclusion. 20 Deductions. 23 Property Tax Deduction/Credit. 25 Calculating Your Tax Liability. 31 Schedule NJ-COJ — Taxes Paid to Other Jurisdiction. 31 Use Tax Due. 35 Shared Responsibility Payment. 37 Withholdings/Payments. 41 New Jersey Earned Income Tax Credit. 42 Wounded Warrior Caregivers Credit. 43 Child and Dependent Care Credit. 44 New Jersey Child Tax Credit. 44 Charitable Contributions. 44 How to Pay. 46 Where to Mail Your Return. 47 Military Personnel. 47 Deceased Taxpayers. 48 NJ-1040-HW — Property Tax Credit/Wounded Warrior Caregivers Credit Application. 49 County/Municipality Codes. 52 Tax Table. 54 Tax Rate Schedules. 63 Index. 66 2024 Form NJ-1040-3 QRT: State of New Jersey Department of the Treasury Division of Taxation. You are required to file a return if – your filing status is – and your gross income from everywhere for the entire year

[illegible]

received while you were a resident of New Jersey. Line 21 – Distributive Share of Partnership Income Complete Part II of Schedule NJ-BUS-1 and enter on line 21 the amount from line 4 of Part II. If the amount on line 4 is a loss, make no entry on line 21. See instructions on page 17. Enclose Schedule NJ-BUS-1 and a copy of Schedule NJK-1, Form NJ-1065, for each partnership with your return. If you did not 2024 Form NJ-1040 16 receive a Schedule NJK-1, enclose a copy of the federal Schedule K-1. S corporation with your return. If you did not receive a Schedule NJ-K-1, enclose a copy of the federal Schedule K-1. Line 22 – Net Pro Rata Share of S Corporation Income Line 23 – Net Gains or Income From Rents, Royalties, Patents, and Copyrights Complete Part III of Schedule NJ-BUS-1 and enter on line 22 the amount from line 4 of Part III. If the amount on line 4 is a loss, make no entry on line 22. See instructions on page 17. Complete Part IV of Schedule NJ-BUS-1 and enter on line 23 the amount from line 4 of Part IV. If the net amount is a loss, make no entry on line 23. See instructions on page 18. Enclose Schedule NJ-BUS-1 and a copy of Schedule NJ-K-1, Form CBT-100S, for each Enclose Schedule NJ-BUS-1 with your return. Schedule NJ-BUS-1 Business Income Summary Schedule Part 1 – Net Profits From Business Report the net profits or loss from your business, trade, or profession. Make the following adjustments to your federal Schedule C (or C-EZ or F): 1. Add any amount you deducted for taxes based on income; 2. Subtract interest you reported on federal Schedule C (or C-EZ or F) that is exempt for New Jersey purposes but taxable for federal purposes; 3. Add interest not reported on federal Schedule C (or C-EZ or F) from states or political subdivisions outside New Jersey that is exempt for federal purposes; 4. Deduct meal and entertainment expenses that constitute ordinary expenses incurred in the conduct of a trade or business but that were not allowed on the federal return; 5. Deduct your qualified contributions to a self-employed 401(k) Plan. Contributions that exceeded the federal limits are not deductible for New Jersey purposes; 6. Add interest and dividends derived in the conduct of a trade or business; 7. Add or subtract income or losses derived in the conduct of a trade or business from rentals, royalties, patents, or copyrights; 8. Add or subtract gains or losses from the sale, exchange, or other disposition of the trade or business's property; 9. Add or subtract the net adjustment from the Gross Income Tax Depreciation Adjustment Worksheet GIT-DEP, Part I, line 7; 10. Cannabis licensees: Deduct expenses that would have been eligible to be claimed as a deduction for federal purposes but were disallowed because cannabis is a controlled substance under federal law. If you are a sole proprietor who provides primary care services in a qualified medical or dental practice you own that is located in or within five miles of a designated Health Enterprise Zone (HEZ), you may be able to deduct a percentage of the net income f Extracted from PDF file 2024-new-jersey-individual-tax-instructions.pdf, last modified October 2024 This service allows you to prepare and electronically file your current year New Jersey return if you filed a New Jersey return for the previous year. To access this feature, you will need to validate that you did so by providing the New Jersey Gross Income amount from your prior year New Jersey Income Tax Return (line 29). The convenient to use 'Save' feature allows you to start your return now and finish later without losing your work. Upload electronic copies of your W2s and other financial documents to your online return. If you have a balance due, you may pay your taxes online by e-check or credit card (fees apply) and receive immediate confirmation that your return and payment have been received by the State of New Jersey. Here is a non-exhaustive list of document that may be needed or used as reference during your tax return process: Previous year's New Jersey tax return All applicable NJ W-2s 1099s Applicable Federal Schedules Available Tax Years You can make your payment either electronically (e-check or credit card) or by check or money order. Payments must be postmarked or submitted electronically by April 15, 2025, to avoid penalty and interest charges. If you are paying a balance due for 2024 and also making an estimated tax payment for 2025, make a separate payment for each transaction. If you owe less than \$1, you do not have to make a payment. Electronic payments may be made here: Online Individual Income Tax Payment When making your payment, you must enter the Social Security number and date of birth of the first person listed on the tax return or your account will not be properly credited. Electronic Check (e-check). You can have your payment directly withdrawn from your bank account using our online e-check service. Credit Card (Processing Fees Apply). You can use an American Express, Discover, MasterCard, or Visa credit card to make your payment. Check or Money Order. If you prefer to submit your payment by mail, please download the payment voucher here: Payment Voucher. Please mail your check or money order together with your completed payment voucher to ensure that your account is credited properly. Make your check or money order payable to State of New Jersey – TGI. Write your Social Security number on the check or money order. If you are filing a joint return, include both Social Security numbers in the same order the names are listed on the return. Send your payment for the balance due with the voucher in the same envelope with your tax return.