

Neighborhood Revitalization Tax Credit Program (NRTC)

Description: The Neighborhood Revitalization Tax Credit Program (NRTC) provides business entities a 100 percent tax credit for funds provided to nonprofit entities carrying out comprehensive revitalization plans. Nonprofit entities must use at least 60% of the tax credit funds for housing and economic development; the remaining funds may be used for supportive services and other activities that promote neighborhood revitalization.

Assistance Provided To: Nonprofit 501(c) 3 organizations in eligible municipalities

Type of Assistance: Financial - Grants

Funding Source: Corporate Funds

Award Period: Varies (Annual RFP is announced to eligible organizations)

Procedure for Applying: Submission of a Project Application, via SAGE. Restricted to eligible organizations with DCA-approved NRTC plans.

Application Deadline: Varies

Date of Notification: Varies

Contact: The NRTC Team
NRTC@dca.nj.gov or
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Program Overview:

The Neighborhood Revitalization Tax Credit Program (NRTC) is designed to foster the revitalization of New Jersey's distressed neighborhoods. NRTC offers business entities a 100 percent tax credit against various New Jersey state taxes. Credits are provided to business entities that invest in the revitalization of low- and moderate-income neighborhoods in eligible cities. Sixty percent of the tax credit funds must be used for activities related to the development of housing and economic development. The remaining balance may be used for complementary activities such as the provision of assistance to small businesses, removing barriers to self-sufficiency, and promoting the integration of mixed-income neighborhoods. A total of \$15 million per year is available in tax credits.

NRTC funds are used by neighborhood-based non-profit organizations that have prepared, submitted and received approval from the Department for a revitalization plan for the neighborhood it serves. The funds must be used by the eligible organizations for projects and activities that will implement the goals and strategies of the approved neighborhood plan. The maximum amount per application is \$1,000,000.

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Contact Us

For more information, please contact the NRTC Team at:

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