



## New Jersey Division of Revenue

Treasury

Revenue

### DISSOLVING/WITHDRAWING A PROFIT CORPORATION

Beginning July 1, 2003, new procedures will take effect for the dissolution or withdrawal of domestic and foreign profit corporations. All forms and applications for this process, including the application for a Tax Clearance Certificate (Form A-5088-TC), Estimated Summary Tax Return (Form A-5052-TC), and payment of any outstanding tax obligations will now be sent to the Division of Revenue as part of the dissolution application package.

The forms and payments to be submitted for dissolution are:

- Appropriate form for your type of business -  
  
Form C-159D Certificate of Dissolution for domestic profit corporations (*new*),  
or  
Form C-124P Certificate of Withdrawal for foreign profit corporations (*new*)
- Estimated Summary Tax Return (A-5052-TC), with a separate payment for any taxes due. Payment may be made by check.
- Request for Tax Clearance Certificate (Form A-5088-TC)
- Payment of all fees: \$120.00. This includes the \$ 95.00 dissolution fee and the \$ 25.00 tax clearance certificate application fee. Payment may be made by either check or credit card. Checks are payable to: Treasurer, State of New Jersey.

These completed documents and payments will be sent to:

Regular Mail:

NJ Division of Revenue  
PO Box 308  
Trenton, NJ 08625  
Attn: Business Liquidations

Over the Counter/Courier

NJ Division of Revenue  
225 West State Street, 3rd Fl.  
Trenton, NJ 08608  
Attn: Business Liquidations

The Division of Revenue will forward the final return and the tax clearance certificate application to the Division of Taxation for review. After all tax obligations have been satisfied, the Division of Taxation will issue a Tax Clearance Certificate. Once this

document is received from the Division of Taxation, the final processing of the dissolution will occur. The effective date of the dissolution will be the date the Tax Clearance Certificate is received by the Division of Revenue.

Since the issuance of the Tax Clearance Certificate is a lengthy process, the business tax eligibilities for the corporation will now be ended once the Division of Revenue receives all the properly completed documents, payments and fees listed above but before the Tax Clearance Certificate is issued. This procedure will ensure that the business is not subject to new tax obligations for the period after the dissolution application has been received while the tax clearance process is occurring.

Although the business tax eligibilities will end before the issuance of the Tax Clearance Certificate, any prior tax obligation will still be payable and must be satisfied before a Tax Clearance Certificate will be issued. If a Tax Clearance Certificate is not issued, the business tax eligibilities may be reactivated as if there was no lapse in subjectivity.

**IMPORTANT NOTE:** The closing of tax eligibilities before the Tax Clearance Certificate is received will occur only when the Division of Revenue on or after July 1, 2003 receives the complete application package with all forms and payments listed above. If a request for a Tax Clearance Certificate is separately submitted to the Division of Taxation for processing either before or after July 1, the prior procedures will be in effect and the business tax eligibilities for the corporation will not end before the Tax Clearance Certificate is received. In addition, Forms C-159B or C-124 will be used instead of the new forms listed above. The \$95.00 dissolution fee will be submitted with the dissolution/withdrawal documents.

If you have any questions regarding this new procedure, you may contact the Division of Revenue at 609.292.9292. All questions regarding the issuance of a Tax Clearance Certificate or the resolution of tax issues should be directed to the Division of Taxation at 609.292.6400.