

Nebraska Corporation Net Operating Loss Worksheet

• See instructions on the reverse side.

Name of Corporation _____

Federal ID Number	Nebraska ID Number	Other Nebraska ID Numbers Under Which Losses Were Reported
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Year Ended	Established Income (Loss)	Loss Applied to Year End	Loss Applied to Year End	Loss Applied to Year End	Loss Applied to Year End	Loss Applied to Year End	Loss Applied to Year End	Total Loss Applied	Charitable Contribution C/O (attach schedule)	Expired Amount	NOL Carryforward Available

1 Total Nebraska NOL carryforward available.....	1	
2 Total Nebraska NOLs available for use on the 2024 return after the NE limitation (Attach schedule).....	2	

Enter the smaller of line 1 or line 2 on line 9 Form 1120N or 1120XN.

Instructions

Use this worksheet to compute the corporate taxpayer's Nebraska net operating loss (NOL) carryforward. This worksheet must be attached to the Nebraska Corporation Income Tax Return, Form 1120N, or the Amended Nebraska Corporation Income Tax Return, Form 1120XN, on which the loss carryforward is used.

For loss years:

- 1987 through 2013 — The loss cannot be carried back, but can be carried forward five tax years.
- 2014 and after — The loss cannot be carried back, but can be carried forward 20 tax years.

Losses must be applied in the order in which they occurred. An election to forego the carryback of a federal NOL is binding for Nebraska.

NOL Carryforward Limitations. Nebraska imposes several limitations on the use of a Nebraska NOL carryforward. A corporate taxpayer's use of a Nebraska NOL is limited when:

1. There is a reorganization or merger and the use of the federal NOL is limited;
2. A corporation with a Nebraska NOL carryforward becomes a member of a unitary group;
3. A Nebraska NOL incurred in tax years beginning after December 31, 2017 exceeds 80% of the modified Nebraska taxable income recognized in tax years beginning after December 31, 2020. Modified Nebraska taxable income is the Nebraska taxable income after the Nebraska capital loss, plus the Nebraska portion of the federal Section 250 deduction (federal 250 deduction multiplied by the Nebraska apportionment factor, minus the Nebraska NOL carryforward from years beginning before January 1, 2018).
4. Any other situation where the IRS limits the use of the related federal NOL.

For additional information, see [Corporate Income Tax Regulation 24-060, Net Operating Losses and Capital Losses](#). If any of the limitations apply to the NOL carryforward shown on this worksheet, attach a schedule showing the computation of the allowable carryforward. Enter the allowable carryforward from the schedule (instead of the carryforward shown on the Nebraska Corporation Net Operating Loss Worksheet) on line 9 of Form 1120N or Form 1120XN for the 2023 tax year.

Specific Instructions

Complete the name of the corporation, federal ID number, Nebraska ID number, and any other state ID numbers under which Nebraska net operating losses were reported. A tax return must be filed to establish the loss before the loss can be applied to offset taxable income.

Year Ended. Enter the month, day, and year that the tax year ends.

Established Income (Loss). On each line, enter the taxable income or loss established for that year. Place the loss amounts in parentheses (). This information must be entered for **every** tax year that affects the NOL carryforward deduction claimed.

Loss Applied to Year End. Complete the necessary columns with the month, day, and year at the top of the column and the amount of the loss being applied in the column. A column must be completed for **each** tax year for which an NOL was carried forward and used to offset income. Do not include the carryover year. If more than six columns are needed to show the application of the Nebraska losses entered in the Established Income (Loss) column, complete an additional Nebraska NOL worksheet.

Charitable Contribution Carryover. A Nebraska NOL carryforward may be adjusted for a charitable contribution carryforward in a manner similar to the adjustment allowed under the Internal Revenue Code. A corporation that reports all of its income to Nebraska should enter the amount of charitable contribution carryover that increased the related federal NOL carryforward. A corporation that apportions its income to Nebraska should enter the result of the charitable contribution carryover that increased the related federal NOL carryforward multiplied by the Nebraska apportionment factor of the year that the Nebraska NOL is used. Attach a schedule computing the federal and Nebraska charitable contributions carryover that was converted to a federal and Nebraska NOL.

Expired Amount. Enter the amount of NOL which cannot be used because the carryforward period has expired.

Total NOL Carryforward Available. Enter the amount of NOL available to be applied to the current year.

Nebraska NOL Carryforward Limitation. If the use of a Nebraska NOL carryforward is limited, enter the amount of the limitation. Attach a schedule detailing how the limitation was computed.

Example. In this example, the corporation is calculating the amount of Nebraska NOL carryforward available to use on its 2024 Nebraska Corporation Income Tax Return. If the 2024 Nebraska modified taxable income is larger than \$10,000 use of the Nebraska NOL carryforward from tax years 2021, 2022, and 2023 will be limited.

Year Ended	Established Income (Loss)	Loss Applied to Year End 12/31/2017	Loss Applied to Year End 12/31/2019	Loss Applied to Year End 12/31/2020	Total Loss Applied	Charitable Contribution C/O	Expired Amount	NOL C/O Available	
12/31/2014	(100,000)	20,000	50,000		70,000		30,000	0	
12/31/2015	(35,000)			35,000	35,000		0	0	
12/31/2016	(40,000)			40,000	40,000		0	0	
12/31/2017	20,000								
12/31/2018	(35,000)			25,000	25,000			(10,000)	
12/31/2019	50,000								
12/31/2020	100,000								
12/31/2021	(20,000)							(20,000)	
12/31/2022	(50,000)							(50,000)	
12/31/2023	(5,000)							(5,000)	
1 Total Nebraska NOL carryforward available.....								1	(85,000)
2 Total Nebraska NOLs available for use on the 2024 return after the Nebraska limitation (Attach schedule)								2	(42,800)

Enter the smaller of line 1 or line 2 on line 9 Form 1120N of 1120XN.

Nebraska NOL Limitation Schedule

NE 80% limitation computation	
NE taxable income after the NE capital loss carryforward (2024)	50,000
Federal 250 deduction	2,000
NE apportionment factor	<u>50%</u>
NE 250 deduction	+ <u>1,000</u>
Subtotal	51,000
NE NOL (2018)	- <u>10,000</u>
Subtotal	41,000
Limitation Percent	x <u>80%</u>
NE limitation on use to 2021, 2022, and 2023 NOL carryforwards	32,800
NE NOL carryforward from 2017	+ <u>10,000</u>
Total Nebraska NOLs available for use on the 2024 return after the NE limitation	<u>42,800</u>