

# 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 _____
-------------------------	--------------------------	--

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

Enter here and on line 9 of Form 1120N or Form 1120XN. **TOTAL**

## 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:

- 1968 through 1975 — The loss may be carried back three tax years and forward five tax years.
- 1976 through 1986 — The loss may be carried back three tax years and forward 15 tax 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 limitations on the use of a NOL carryforward after certain reorganizations and mergers, and when a corporation with a Nebraska NOL carryforward becomes a member of a unitary group. 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 2017 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 and year in which 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.

**Year Loss Applied To.** Complete the necessary columns with the month 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 apports 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 in which 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 deducted due to expiration of the carryforward period.

**NOL Carryforward Available.** Enter the amount of NOL available to be applied to the current year. Total this column at the bottom and enter this amount on line 9 of Form 1120N or Form 1120XN for the 2017 tax year.

**Example.** In this example, the corporation is calculating the amount of Nebraska NOL carryforward available for use on its 2017 Nebraska Corporation Income Tax Return.

Year Ended	Established Income (Loss)	Loss Applied to Year End <u>12/2014</u>	Loss Applied to Year End <u>12/2015</u>	Loss Applied to Year End <u>12/2016</u>	Total Loss Applied	Charitable Contribution C/O (attach schedule)	Expired Amount	NOL Carryforward Available
12/2010	(100,000)	10,000	15,000		25,000		75,000	0
12/2011	(35,000)			20,000	20,000		15,000	0
12/2012	(50,000)							(50,000)
12/2013	(30,000)							(30,000)
12/2014	10,000							
12/2015	15,000							
12/2016	20,000							

Enter here and on line 9 of Form 1120N or Form 1120XN for the 2017 tax year. **TOTAL** (80,000)