

Schedule FIT-20 NOL

State Form 44624
(R17 / 8-16)

Indiana Department of Revenue
Computation of Indiana Member's Net Operating Loss Deduction

Name of Corporation	Federal Identification Number
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Tax Year	2002	2003	2004	2005	2006	2007	2008	2009
1. Total AGI or (Loss)								
2. Combined Apportionment %								
3. Combined IN AGI or (Loss)								
4. Member's Share of IN Receipts %								
5. Member's Share of IN AGI or (Loss)								
Loss Year	Indiana NOL							
2001								
2002								
2003								
2004								
2005								
2006								
2007								
2008								
Adjusted Gross Income After NOL Deduction								
Tax Year	2010	2011	2012	2013	2014	2015	2016	2017
1. Total AGI or (Loss)								
2. Combined Apportionment %								
3. Combined IN AGI or (Loss)								
4. Member's Share of IN Receipts %								
5. Member's Share of IN AGI or (Loss)								
Loss Year	Indiana NOL							
2001								
2002								
2003								
2004								
2005								
2006								
2007								
2008								
2009								
2010								
2011								
2012								
2013								
2014								
2015								
2016								
Adjusted Gross Income After NOL Deduction								



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Instructions for Completing Schedule FIT-20NOL Computation of Indiana Member's Net Operating Loss Deduction

All taxpayers must complete and enclose this schedule with the Financial Institution Tax Return if they are claiming a net operating loss (NOL) deduction. The NOL that will be recognized for financial institution tax purposes will be the NOL apportioned to Indiana for the taxable year of the loss.

An Indiana NOL incurred under the Financial Institution Tax Act may be carried forward for 15 years following the loss year and applied in any year in which there is Indiana taxable income. There is no provision under the Financial Institution Tax Act for the carryback of a net operating loss or capital loss. An Indiana NOL incurred for adjusted gross income (AGI) tax purposes may not be applied to income subject to financial institutions tax. An Indiana NOL must be used the first year available for the deduction.

Use basic federal Separate Return Limitation Year (SRLY) rules when one or more members of the combined group incurred a net operating loss when that member was not part of the combined group. To compute the allowable net operating loss deduction, do the following:

If the taxpayer is filing a combined return, any net capital loss or net operating loss attributable to Indiana in the combined return shall be prorated between each member of the unitary group having nexus in Indiana by the quotient of:

- (1) The Indiana receipts of those taxpayer members attributable to Indiana; divided by:
- (2) The total receipts of all taxpayer members attributed to Indiana. A separate Schedule FIT-20NOL will be completed by each member to calculate their share of the loss and amount available to be applied for the combined return.

Completing FIT-20NOL

Tax Year: Determine the years to which the NOL applies across the top of the schedule.

Line 1. Enter the total adjusted gross income or (loss) from line 19 of the FIT-20.

Sample FIT-20NOL for Unitary Group - A form is to be completed by each member of a combined return filing FIT-20NOL.

Members A, B, and C are taxpayers under IC 6-5.5-1-17 and are required to be included in the combined return (IC 6-5.5-1-18) for the 2015 tax year.

Loss Year 2015	Member A	Member B	Member C	Combined Total	
AGI or (Loss)	(\$300,000)	\$300,000	(\$400,000)		Line 1. (\$400,000)
IN Apportionment					Line 2. 50%
Combined IN AGI (Loss)					Line 3. (\$200,000)
IN Receipts for A, B, & C	\$2,000,000	+ \$7,000,000	+ \$1,000,000	Total IN Receipts	\$10,000,000
Line 4. Ratio of IN Receipts	20%	70%	10%	[IN Receipts of A, B, & C divided by total receipts]	
Line 5. Available share of NOL				Line 5.	(\$200,000)
[Line 3 X line 4 of A, B, & C]	(\$40,000)	(\$140,000)	(\$20,000)		
Carryover Year 2016 (For tax year 2016, member C is no longer required to be included in the combined return (IC 6-5.5-1-18(a).))					
AGI or (Loss)	\$500,000	(\$100,000)	N/A	Line 1.	\$400,000
IN Apportionment				Line 2.	20%
Combined IN AGI (Loss)				Line 3.	\$80,000
IN Receipts for A & B	\$6,000,000	+ \$4,000,000	=	Total IN Receipts	\$10,000,000
Line 4. Ratio of IN Receipts	60%	40%		[Receipts of A & B divided by total IN receipts]	
Line 5. IN AGI					
[Line 3 X line 4 of A & B]	\$48,000	\$32,000			
Applied share of 2015 NOL	(\$40,000)	(\$32,000)	[\$160,000 available]	FIT-20NOL, line 25.	\$72,000
Taxable income	\$8,000	\$ 0		FIT-20NOL, line 26.	\$8,000
NOL to carry forward	\$ 0	(\$108,000)	(\$20,000)		

Line 2. Enter the combined apportionment percentage, if applicable, for the tax year.

Line 3. Enter the combined amount of Indiana business income or loss. Multiply the amount on line 1 by the apportionment percentage on line 2.

Line 4. Enter the ratio of member's Indiana receipts. Divide member's Indiana receipts by receipts of entire unitary group attributed to Indiana for year. Enter as a percent. See Indiana Code (IC) 6-5.5-2-1(d)(1) and example below.

Line 5. Enter each taxpayer member's attributed Indiana income or loss available to offset combined income or to reduce the carryforward loss. Caution: The income or loss available is limited to the amount of each taxpayer member's portion of the receipts attributable to Indiana. See example below. Use amount from line 3 or multiply line 3 by ratio on line 4, if applicable.

The total of each taxpayer member's remaining share of the combined group's NOL deduction is applied on line 25 of Form FIT-20. However, the combined total may not exceed the taxable income for the year.

Loss Year Carryforwards Applied Against AGI

In the second column next to the appropriate loss year, enter the total Indiana NOL coinciding with line 3 for the corresponding loss year. When utilizing the NOL deduction for a particular loss year, enter the amount of the deduction in the same column of the year the loss is being applied against AGI.

When calculating the AGI after the NOL deduction, subtract the total deductions taken from the AGI and enter the amount on the line titled "Adjusted Gross Income after NOL Deduction." The amount cannot be less than 0.

Enclose the complete schedule and any NOL worksheets with the return when the NOL is being utilized.



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Sample FIT-20NOL for Combined Unitary Group

Tax Year		2009	2010	2011	2012	2013	2014	2015
1. Total AGI or (Loss)		(200,000)	200,000	300,000	(400,000)	400,000	400,000	400,000
2. Combined Apportionment %		70%	50%	80%	50%	20%	25%	40%
3. Combined IN AGI or (Loss)		(140,000)	100,000	240,000	(200,000)	80,000	100,000	160,000
4. Member's Share of IN Receipts %		(Used for worksheet purposes only - see unitary 2012 & 2013 examples above)						
5. Member's Share of IN AGI or (Loss)		(140,000)	100,000	240,000	(200,000)	80,000	100,000	160,000
Loss Year	Indiana NOL							
2001-2008								
2009	140,000		100,000	40,000				
2010								
2011								
2012	200,000					72,000	100,000	28,000
2013								
2014								
2015								
Adjusted Gross Income After NOL Deduction			0	200,000		8,000	0	132,000



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