Schedule
IT-20NOL
State Form 439
(R9/8-10)

Indiana Department of Revenue

Corporate Income Tax
Indiana Net Operating Loss Deduction

Use a minus sign to denote negative amounts.

Page attachment sequence #9

Name of Corporation or Organization	Federal Identification Number

PART 1 — Computation of Indiana Net Operating Loss (NOL)
Complete Schedule IT-20NOL for each loss year.

Loss Year Ending:

Round all entries

Taxable Income or Loss

1. Enter federal taxable income or loss, including special deductions but excluding any federal net operating loss deduction (Form IT-20 line 3; IT-20NP line 1); use a minus sign for negative amounts 1 00

IRC Section 172(d) Modification for Loss Year

2. Enter an amount, to the extent required under IRC Section 172, which reflects all other federal adjustments for an NOL pursuant to IRC Section 172(d) *(See federal Form 1139; attach computation)* 2 00

Adjusted Gross Income Modification for Loss Year

3. Add back: All state income taxes based on or measured by income (includes property taxes before 1999) 3 00
4. Add back: All charitable contributions (IRC Section 170) 4 00
5. Add back: Domestic production activities deduction (IRC Section 199) and IT-20 Schedule PIC Part 3(b) amount 5 00
6. Add back: Deduction for dividends paid to shareholders of a captive real estate investment trust 6 00
7. Add or subtract: Net bonus depreciation allowance plus excess IRC Section 179 deduction 7 00
8. Deduct: Interest on U.S. government obligations, less related expenses 8 00
9. Deduct: Foreign gross up (IRC Section 78) as determined on federal Form 1118 ..... 9 00
10. Deduct: All source nonbusiness income or loss and nonunitary partnership distributions (from IT-20 Schedule F, line 10C) 10 00
11. Deduct: Qualified patents income 11 00
12. Add or subtract: Income from the deferral of business indebtedness discharge and reacquisition 12 00
13. Add or subtract: Income attributed to bonus depreciation for qualified restaurant property 13 00
14. Add or subtract: Income attributed to bonus depreciation for qualified retail improvement property 14 00
15. Add or subtract: Income excluded for qualified disaster assistance property 15 00
16. Add or subtract: Income attributable to expense costs for qualified refinery property 16 00
17. Add or subtract: Income attributable to expensing qualified film or television production 17 00
18. Add or subtract: Income treated as a loss due to the sale or exchange of qualified preferred stock 18 00
19. Total modified income (add/subtract lines 1 through 18) 19 00

Indiana Business Income or Loss

20. Enter Indiana apportionment percentage of loss year *(Form IT-20 line 16d; IT-20NP line 9)* ..... 20 ..... %
(if apportionment of income is not applicable, enter the total amount from line 19 on line 21)
21. Indiana apportioned business income or loss *(multiply line 19 by percent on line 20)* 21 00

Previously Allocated and Apportioned Income or Loss Attributed to Indiana

22. Add Indiana nonbusiness income or loss and Indiana nonunitary partnership income or loss *(from IT-20 Schedule F line 11D)* 22 00
23. **Indiana modified adjusted gross income or net operating loss** *(add lines 21 and 22)* 23 00
If line 23 is a negative figure, this is the NOL available to carry back or carry forward against modified Indiana adjusted gross income. To claim this deduction, you must apply the same carryback/carryover treatment as used for federal income tax purposes. Continue by entering line 23 loss figure in Part 2, column (4) for the taxable period to which the NOL deduction is initially applied.

Continued on next page ▶

If an Indiana net operating loss is computed and there is no attending federal NOL, check this box to relinquish the two-, three-, or five-year NOL carryback provision for Indiana income tax purposes:

☐ **Election to Waive Carryback of the Indiana Net Operating Loss Deduction**

PART 2 — Computation of Indiana Net Operating Loss Deduction and Carryover

Make required entries, as specified to compute the amount of Indiana modified adjusted gross income used. **Add all entries across columns 2, 3, & 4 for each tax year; enter result in column 5.** If result is a loss, also enter loss in column 4 for the next carryover year.

Carryover: Update this schedule for each tax year. Claim the remaining NOL from column 4 as a positive deduction on your return.

Note: Generally, the carryback period of Indiana net operating losses is the same time as the carryback of those net operating losses for federal tax purposes. However, Indiana limits the carryback period for a net operating loss under Section 172(b)(1)(H) of the IRC to two years (instead of the carryback period of three, four, or five years as allowed under the Worker, Homeownership and Business Assistance Act of 2009).

(1) List Tax Period Ending	(2) Taxable Income as Last Determined (if zero or less, enter -0-)	(3) Add Back other Deductions from Indiana Adjusted Gross Income in the Taxable Year	(4) Indiana Net Operating Loss Deduction for the Taxable Year	(5) Indiana Adjusted Gross Income or Remaining Unused Net Operating Loss
Carried to the preceding:				
5th year _____			-	
4th year _____			-	
3rd year _____			-	
2nd year _____			-	
1st year _____			-	
Carried to the following:				
1st year _____			-	
2nd year _____			-	
3rd year _____			-	
4th year _____			-	
5th year _____			-	
6th year _____			-	
7th year _____			-	
8th year _____			-	
9th year _____			-	
10th year _____			-	
11th year _____			-	
12th year _____			-	
13th year _____			-	
14th year _____			-	
15th year _____			-	

Attach additional sheets to show carryforward application up to the 20th following tax year.