Schedule

IT-40NOL
State Form 46004
R5 / 8-06

Indiana Department of Revenue

Individual Income Tax
Net Operating Loss Computation

(See instructions on the back of this schedule)

Attachment Sequence No. **09**

Your Name	Your Social Security Number

Part 1 - Election of Intent to Carry Net Operating Loss (NOL)

- Has a federal election to forgo the carryback period been made for the tax year entered in Part II? **Yes** ❑ A **No** ❑ B

- If an Indiana NOL 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 (see instructions). ❑ C **Election to Waive Carryback of the Indiana Net Operating Loss Deduction**

Part 2 - Computation of Indiana Net Operating Loss

Loss Year _____ D

1. Enter as a negative amount your federal net operating loss as calculated on federal Form 1045, Schedule A line 25 (see instructions). Note: If the amount on Form 1045, Schedule A line 25 is positive or zero, or if you are a full-year or part-year nonresident, see instructions ▶	1	
Enter the following modifications from your loss year IT-40 (IT-40PNR filers see instructions):		
2. The amount equal to any deduction for taxes based on or measured by income and levied at any state level ..... 2 _____		
3. Income taxed on federal Form 4972 ..... 3 _____		
4. Bonus depreciation, Sec. 179 add-back(see instructions) ..... 4 _____		
5. Add lines 2, 3, and 4 and enter total here ▶	5	
6. Add lines 1 and 5 and enter total here ▶	6	
Enter the following modifications from your loss year IT-40, Schedule 1, or IT-40PNR, Schedule D:		
7. Non-Indiana locality earnings deduction ..... 7 _____		
8. State tax refund and/or recovered itemized deductions ..... 8 _____		
9. Interest from U.S. government obligations ..... 9 _____		
10. Social security and/or railroad retirement benefits ..... 10 _____		
11. Add lines 7, 8, 9 and 10 and enter total here ▶	11	
12. **Indiana Net Operating Loss** available to be carried back/forward: subtract line 11 from line 6 and enter total here (if the amount is zero or greater, you do not have an Indiana NOL.) Carry this amount to the IT-40NOL Carryover Worksheet, line 17, in the appropriate column ▶	12	

Part 3 - Record of Indiana NOL Application

(1) Carried to the preceding:	(2) Indiana AGI available to be offset: from the Carryback/Carryforward Worksheet 1 or 2, line 16	(3) Indiana NOL available for deduction: from the Carryback/Carryforward Worksheet 1 or 2, line 17 (enter as positive amount)	(4) Enter the amount from either line 18 or line 19 of the Carryback/Carryforward Worksheet 1 or 2 (whichever line has an entry)	(5) Indiana NOL deduction: Enter the amount from line 20 of the Carryback/Carryforward Worksheet 1 or 2
5th Year: _____ E				
4th Year: _____ F				
3rd Year: _____ G				
2nd Year: _____ H				
1st Year: _____ I				
Carried to the following:				
1st Year: _____ J				
2nd Year: _____ K				
3rd Year: _____ L				
4th Year: _____ M				
5th Year: _____ N				
*6th Year: _____ O				

*See Carryback and carryforward years in the instructions. Attach additional sheets if necessary.

Example: 2004 is the loss year in this example. The federal (and state) NOL initially is being carried back to the second preceding year.

Part 2 - Computation of Indiana Net Operating Loss

Line 24 from the completed federal Form 1045 Schedule A (revised 2004) is a $26,500 loss, which is entered on line 1. After completing Schedule IT-40NOL Part 2, the available Indiana NOL is $26,000.

Part 3 - Record of Indiana NOL Application

Information from the Carryback Worksheet 1 is entered in the appropriate columns.

Schedule **IT-40NOL**
State Form 46004
R3/ 8-04

Indiana Department of Revenue
Individual Income Tax
Net Operating Loss Computation
(See instructions on the back of this schedule)

Attachment Sequence No. **09**

Your Name	Your Social Security Number

Part 1 - Election of Intent to Carry Net Operating Loss (NOL)

- Has a federal election to forgo the carryback period been made for the tax year entered in Part II? **Yes** ☐ A **No** ☑ B
- If an Indiana NOL 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 (see instructions). ☐ C **Election to Waive Carryback of the Indiana Net Operating Loss Deduction**

Part 2 - Computation of Indiana Net Operating Loss — **Loss Year** 2004 D

1. Enter as a negative amount your federal net operating loss as calculated on federal Form 1045, Schedule A (revised 2004) line 24 (see instructions). Note: If the amount on Form 1045, Schedule A line 24 is positive or zero, or if you are a full-year or part-year nonresident, see instructions ▶	1	-26,500	
Enter the following modifications from your loss year IT-40 (IT-40PNR filers see instructions):			**EXAMPLE**
2. The amount equal to any deduction for taxes based on or measured by income and levied at any state level	2		
3. Net operating loss carryforward included in federal adjusted gross income (enter as a positive amount)	3		
4. Income taxed on federal Form 4972	4		
5. Bonus depreciation, Sec. 179 add-back (see instructions)	5	2,000	
6. Add lines 2, 3, 4 and 5 and enter total here ▶	6		2,000
7. Add lines 1 and 6 and enter total here ▶	7		-24,500
Enter the following modifications from your loss year IT-40, Schedule 1, or IT-40PNR, Schedule D:			
8. Non-Indiana locality earnings deduction	8		
9. State tax refund and/or recovered itemized deductions	9	500	
10. Interest from U.S. government obligations	10	1,000	
11. Social security and/or railroad retirement benefits	11		
12. Add lines 8, 9, 10 and 11 and enter total here ▶	12		1,500
13. **Indiana Net Operating Loss** available to be carried back/forward: subtract line 12 from line 7 and enter total here (if the amount is zero or greater, you do not have an Indiana NOL.) Carry this amount to the IT-40NOL Carryover Worksheet, line 17, in the appropriate column ▶	13		-26,000

Part 3 - Record of Indiana NOL Application

(1) Carried to the preceding:	(2) Indiana AGI available to be offset: from the Carryback/Carryforward Worksheet 1 or 2, line 16	(3) Indiana NOL available for deduction: from the Carryback/ Carryforward Worksheet 1 or 2, line 17 (enter as positive amount)	(4) Enter the amount from either line 18 or line 19 of the Carryback/ Carryforward Worksheet 1 or 2 (whichever line has an entry)	(5) Indiana NOL deduction: Enter the amount from line 20 of the Carryback/Carryforward Worksheet 1 or 2
5th Year:				
4th Year:				
3rd Year:				
2nd Year: 2002	16,000	26,000	10,000	16,000
1st Year: 2003	42,500	10,000	32,500	10,000
Carried to the following:				
1st Year:				
2nd Year:				
3rd Year:				
4th Year:				
5th Year:				

*See Carryback and carryforward years in the instructions. Attach additional sheets if necessary.

Carryback Worksheet 1

Taxpayer is carrying loss back to 2002, completing Column D first. Since the available loss is greater than the $16,000 Indiana agi (line 16), the $10,000 remaining loss is carried to Column E, line 17. The $10,000 available loss is used in full in 2003. The 2003 remaining modified Indiana agi available to be offset by losses from other years is $32,500 ($42,500 - $10,000).

Schedule IT-40NOL Carryback Worksheet 1: Enter Loss Year 2004

Complete one column before going to the next column. Start with the earliest carryback year. See instructions.	**Column A** 5th preceding tax year _____	**Column B** 4th preceding tax year _____	**Column C** 3rd preceding tax year _____	**Column D** 2nd preceding tax year 2002	**Column E** 1st preceding tax year 2003
Note: If you have previously carried a loss to this year, skip lines 1 through 15. Enter on line 16 the modified Indiana agi from line 18 from the previous year's worksheet. See instructions.					
From the carryback year's IT-40/IT-40PNR:					
1 IT-40 line 1 amount, or IT-40PNR line 1 amount (if reporting from IT-40PNR, skip lines 2 through 5 and enter same amount on line 6)				20,000	50,000
2 The deduction for taxes based on or measured by income and levied at any state level					
3 Any net operating loss carryforward included in federal agi (enter as a positive amount)					
4 Income taxed on Form 4972 (lump sum distribution)					
5 Bonus depreciation/Sec 179 add-back				1,000	
6 **Subtotal:** Add amounts on lines 1 - 5 and enter total here ▶				21,000	50,000
7 Interest on U.S. government obligations					100
8 Homeowner's residential property tax deduction				2,500	2,500
9 Recovery of itemized deductions (including state tax refund)				500	400
10 Taxable social security and/or railroad retirement benefits					
11 Non-Indiana locality earnings deduction					
12 The Human Services deduction					
13 The Indiana partnership long term care policy premiums deduction					
14 Total exemptions claimed (after proration, if applicable)				2,000	4,500
15 **Subtotal:** Add amounts on lines 7 - 14 and enter total here ▶				5,000	7,500
16 **Intervening year's Indiana agi:** Subtract line 15 from line 6 (if less than zero, enter zero) ▶				16,000	42,500
17 **NOL available for deduction.** Enter as a **positive** number ▶				26,000	10,000
Complete line 18 OR line 19					
18 **If line 16 is greater than or equal to line 17**, enter difference here. This is the intervening year's modified Indiana agi ▶					32,500
19 **If line 17 is greater than line 16**, enter difference here and on line 17 in the next column. This is the remaining NOL available to be carried to other years ▶				10,000	
20 Enter the smaller of the amount from line 16 **or** line 17. This is your Indiana nol deduction				16,000	10,000

Instructions for Schedule IT-40NOL and NOL Carryback/Carryforward Worksheets 1 and 2

A separate Schedule IT-40NOL must be used for each loss year.

Public Law 81-2004 amends IC 6-3-2-2.5 and IC 6-3-2-2.6 to provide a net operating loss (NOL) deduction from Indiana adjusted gross income. All loss years ending after January 1, 2004, and any existing NOL(s) carried over to a taxable year after this date must be recomputed by applying the amended provisions of this Act. Deductions for net operating losses that were incurred in taxable years ending before January 1, 2004, and carried back or forward and deducted in taxable years ending before January 1, 2004, are calculated under the law in effect for the year the NOL was incurred.

When to File

A refund due to an NOL carryback must be claimed within three years from the original due date of the loss year's return (including extensions). An amended carryback claim, if not refunded within 90 days from the date filed, the date the tax payment was due, or the date the tax was paid, whichever is latest, accrues interest from the initial due date of the return in which the loss was incurred. NOL carryforward deductions fall within regular statutory requirements.

Important: In order to carry a pre-2004 Indiana NOL to tax year 2004 and beyond, you must:

Step 1 - refigure the NOL using the new method on Form IT-40NOL revised R3/ 10-04, or after;

Step 2 - reduce the refigured NOL by any amount previously used in any pre-2004 intervening year*****

Step 3 - use any remaining NOL on line 17 of Carryforward Worksheet 2.

***** The *application* of the NOL in the pre-2004 tax year(s) must conform with the rules that govern those years. Do not refigure the amount of deduction *used* in the pre-2004 tax years.

Schedule IT-40NOL

Part 1 - Election of Intent to Carry Net Operating Loss

Pursuant to the Internal Revenue Code, a taxpayer may irrevocably elect, by the loss year's due date (including extensions), to waive the entire carryback period. If this election is made for the loss year on the federal return, the NOL deduction may only be carried forward for federal and state income tax purposes. If an election to forgo the carryback period has been made at the federal level, check the box marked 'yes'. If not, check the box marked 'no'.

In the absence of a federal NOL, the taxpayer may make an election to waive the carryback of its Indiana NOL. This election is reflected by checking the box titled *Election to Waive the Carryback of the Indiana Net Operating Loss Deduction.* To officially make this election you must timely file the Indiana loss year return (including extensions), and attach Schedule IT-40NOL showing your state election choice. **Note:** Failure to timely file this election will result in your being required to carry back your Indiana NOL.

Carryback and carryforward years

For loss years beginning before August 6, 1997 - the NOL deduction remaining after a three year carryback (if not timely waived) may be carried forward to 15 tax years following the loss year. Certain losses may be carried up to 20 years, following federal provisions.

Effective for tax years beginning after August 5, 1997 - federal legislation generally decreased the NOL carryback period from three years to two years, while the carryforward period increased from 15 to 20 years. **Exception:** For tax years ending in 2001 and 2002, the carryback period is extended to five years unless an election to carryback was waived.

Farm losses - Effective for tax years beginning after December 31, 1997, any part of an NOL attributed to a loss from farming operations may be treated as a separate NOL and may be carried back five years, following federal provisions.

Part 2 - Computation of Indiana NOL

P.L. 81-2004, effective January 1, 2004, provides for an NOL deduction from Indiana adjusted gross income equal to the amount of a federal NOL, computed under IRC Section 172, for the taxable year, that is derived from sources from within Indiana and adjusted for modifications under IC 6-3-1-3.5. The federal NOL for individuals, which reflects the IRC Section 172 application, is computed on federal Form 1045, Schedule A. **Note:** It is possible to have an Indiana net operating loss without also having a federal NOL.

Line 1 - Full-year Indiana residents

You must complete Schedule A from federal Form 1045 before figuring your Indiana net operating loss (NOL). If the amount on line 25 of Schedule A is:

- negative (a loss), enter that amount here as a negative figure;
- zero*****, enter zero here; or
- positive*****, enter that amount here as a positive figure.

***** Due to the application of Indiana modifications, it is possible to have an Indiana net operating loss without first having a federal net operating loss as computed under IRC Section 172. If you think you would have an Indiana NOL after the application of the modifications on lines 2 through 11 of Part 2, then you must first complete Schedule A of the Form 1045 to arrive at the beginning amount.

Full-year and part-year Indiana nonresidents

Apply like kind modifications (as computed under IRC Section 172) derived from Indiana sources to the amount from line 1 of Form IT-40PNR, and enter the result here.

If the modified amount from line 1 of Form IT-40PNR is:

- negative (a loss), enter that amount here as a negative figure;
- zero, enter zero here; or
- positive, enter that amount here as a positive figure.

Lines 2 and 3 - Certain Indiana modifications as reported on the loss year IT-40 should be reflected on these lines.

Important: Full-year and part-year Indiana nonresidents who file Form IT-40PNR should skip lines 2 through 5 and enter the amount from line 1 on line 6.

Line 4 - An exception must be made for the **bonus depreciation** deduction for property placed in service after September 11, 2001. Figure the net income (or loss) which would have been included in federal adjusted gross income had the additional first year deduction allowed under Section 168(k) of the Internal Revenue Code not been used. Enter the difference, which may be a positive or negative amount (enter the negative amount in (brackets)).

For tax years 2003 and beyond, add-back your share of the total **IRC Section 179 deduction** claimed for federal tax purposes that exceeds the $25,000 ceiling allowed (per entity) for state tax purposes.

Lines 7 through line 10 - Enter the following deductions claimed on your loss year return's Schedule 1 (IT-40) or Schedule D (IT-40PNR): any non-Indiana locality earnings deduction, state tax refund &/or other recovered itemized deductions, interest from U.S. government obligations, and any social security and railroad retirement benefits.

Line 12 - Subtract line 11 from line 6 and enter the total here.

- If the line 12 entry is a negative amount, you have an Indiana NOL. **Enter as a positive amount** in the appropriate column on line 17 of the Carryback/Carryforward Worksheet (see Carryback/Carryover Worksheet line 17 instructions).

- If the line 12 entry is a positive amount, you do not have an Indiana NOL.

Part 3 - Record of Indiana NOL Application

Column 1 - List the year(s) to which you are carrying the loss.

Column 2 - Enter the amount of Indiana AGI available to be offset from line 16 of the completed Carryback/Carryover Worksheet 1 or 2.

Column 3 - Enter **as a positive amount** the Indiana NOL available for deduction from line 17 of the completed Carryback/Carryover Worksheet 1 or 2.

Column 4 - Enter the amount from either line 18 or line 19 of the Carryback/Carryover Worksheet 1 or 2 (only one of those lines will have an entry).

Column 5 - Enter the amount from line 20 of the completed Carryback/Carryover Worksheet 1 or 2. This is your Indiana NOL deduction. If carrying back your loss, enter on Form IT-40X, line 1, Column B. If carrying your loss forward, enter on IT-40 Schedule 1, under line 11, or IT-40PNR Schedule D, under line 11.

Schedule IT-40NOL Carryback/Carryover Worksheet 1 and 2 Instructions

A Carryback and/or Carryover Worksheet must be completed for each loss year.

Use Carryback Worksheet 1 if you are carrying your loss back.

Use Carryforward Worksheet 2 if you are carrying your loss forward. Note: If you are carrying your loss forward more than six years, modify the top of the column to show to which year it is being carried.

Example: Modify Column A, '1st' following year, to read '7th' following year.

Before you begin

You must have a completed state tax return (not including the Indiana NOL deduction) for the year(s) in which you are carrying the loss.

Pursuant to P.L. 81-2004, the Indiana NOL is available as a deduction to offset Indiana adjusted gross income (agi). Complete lines 1 through 16 of the Carryover Worksheet to figure the intervening year's Indiana agi.

Line 1 - Enter the amount from line 1 of the IT-40 or IT-40PNR. **Note:** If reporting from the IT-40PNR, skip lines 2 through 5 and enter this amount on line 6.

Line 2 - Enter the taxes based on or measured by income and levied at any state level reported on the intervening year's IT-40, line 2.

Line 3 - Enter (as a positive amount) the net operating loss reported on the intervening year's IT-40, line 3.

Line 4 - Enter the income taxed on Form 4972 reported on the intervening year's IT-40, line 4.

Line 5 - For tax year 2002 and beyond, enter the bonus depreciation add-back reported on the intervening year's IT-40 (included on line 2 of the 2002 IT-40, or line 5 on the IT-40 for 2003 and beyond). For tax year 2003 and beyond, enter the Section 179 add-back reported on the intervening year's IT-40, line 5. Note: This may be a positive or negative amount. For tax year 2005 and beyond, enter the domestic production activities add-back reported on the intervening year's IT-40, line 5.

Line 6 - Add lines 1 through 6 and enter the result here.

Line 7 - Enter the interest on U.S. government obligations from the intervening year's IT-40 Schedule 1, line 4, or IT-40PNR Schedule D, line 4.

Line 8 - Enter the homeowner's residential property tax deduction from the intervening year's IT-40 Schedule 1, line 2, or IT-40PNR Schedule D, line 2.

Line 9 - Enter the recovery of itemized deductions, including any state tax refund, from the intervening year's IT-40 Schedule 1, or IT-40PNR Schedule D.

Line 10 - Enter the taxable social security and/or railroad retirement benefits from the intervening year's IT-40 Schedule 1, lines 5 and 6, or IT-40PNR Schedule D, lines 5 and 6.

Line 11 - Enter the non-Indiana locality earnings deduction from the intervening year's IT-40 Schedule 1, line 8, or IT-40PNR Schedule D, line 8.

Line 12 - Enter the human services deduction from the intervening year's IT-40 Schedule 1, or IT-40PNR Schedule D.

Line 13 - Enter the Indiana partnership long term care policy premiums deduction from the intervening year's IT-40 Schedule 1, or IT-40PNR Schedule D.

Line 14 - Enter the total amount of exemptions claimed on the intervening year's IT-40 (line 12 of the 1999 through and including 2002 IT-40; line 13 of the 2003/2004 IT-40 and line 14 of the 2005 and after IT-40) or IT-40PNR, line 10.

Line 15 - Add the amounts on lines 7 through 14 and enter the total here.

Line 16 - Subtract line 15 from line 6 (if less than zero, enter zero). This is the intervening year's Indiana agi.

Line 17 - NOL available for deduction. Enter as a positive amount.

- If this is the first time the NOL from Schedule IT-40NOL, line 12 is being used, then enter that amount here.
- If you have already used the NOL from Schedule IT-40NOL, line 12 to offset in come, then enter here the remaining available loss (from line 19 of the Carryback/Carryfor ward Worksheet 1 or 2). See line 19 instructions.

Complete line 18 OR line 19 based on the following:

- If line 16 is greater than line 17, complete line 18.
- If line 17 is greater than line 16, complete line 19.

Line 18 - If the line 16 intervening year's Indiana agi is greater than or equal to the line 17 NOL available for deduction, then you will use all of the available NOL as a deduction. Subtract line 17 from line 16 and enter the difference here. Skip line 19 and complete line 20.

Line 19 - If the line 17 NOL available for deduction is greater than the line 16 intervening year's Indiana agi, then you will be able to offset the entire intervening year's Indiana agi and have a reduced NOL available to carry to other years. Subtract line 16 from line 17 and enter the difference here and on line 17 in the next column.

Line 20 - Enter the smaller of the amount on line 16 or line 17. This is your Indiana NOL deduction. If carrying back your loss, enter this amount on Form IT-40X, line 1, Column B. If carrying your loss forward, enter this amount on IT-40 Schedule 1, or IT-40PNR Schedule D, under line 11.

Schedule IT-40NOL Carryback Worksheet 1: Enter Loss Year

Complete one column before going to the next column. Start with the earliest carryback year. See instructions.	**Column A** 5th preceding tax year_____	**Column B** 4th preceding tax year _____	**Column C** 3rd preceding tax year _____	**Column D** 2nd preceding tax year _____	**Column E** 1st preceding tax year _____
Note: If you have previously carried a loss to this year, skip lines 1 through 15. Enter on line 16 the modified Indiana agi from line 18 from the previous year's worksheet. See instructions.					
From the carryback year's IT-40/IT-40PNR:					
1. IT-40 line 1 amount, or IT-40PNR line 1 amount (if reporting from IT-40PNR, skip lines 2 through 5 and enter same amount on line 6)					
2. The deduction for taxes based on or measured by income and levied at any state level...					
3. Any net operating loss carryforward included in federal agi (enter as a positive amount)					
4. Income taxed on Form 4972 (lump sum distribution)					
5. Bonus depreciation/Sec 179 domestic production activities add-back					
6. **Subtotal:** Add amounts from lines 1 - 5 and enter total here..... ▶					
7. Interest on U.S. government obligations..					
8. Homeowner's residential property tax deduction					
9. Recovery of itemized deductions (including state tax refund).....					
10. Taxable social security and/or railroad retirement benefits.....					
11. Non-Indiana locality earnings deduction..					
12. The human services deduction.....					
13. The Indiana partnership long term care policy premiums deduction					
14. Total exemptions claimed (after proration, if applicable).....					
15. **Subtotal:** Add amounts from lines 7 - 14 and enter total here..... ▶					
16. **Intervening year's Indiana agi:** Subtract line 15 from line 6 (if less than zero, enter zero)..... ▶					
17. **NOL available for deduction.** Enter as a **positive** number ..... ▶					
Complete line 18 OR line 19					
18. **If line 16 is greater than or equal to line 17**, enter difference here. This is the intervening year's modified Indiana agi ... ▶					
19. **If line 17 is greater than line 16**, enter difference here and on line 17 in the next column. This is the remaining NOL available to be carried to other years..... ▶					
20. Enter the smaller of the amount from line 16 **or** line 17. This is your Indiana nol deduction					

Schedule IT-40NOL Carryforward Worksheet 2: Enter Loss Year

Complete one column before going to the next column. Start with the earliest carryover year. See instructions.

Column A 1st following tax year _____	Column B 2nd following tax year _____	Column C 3rd following tax year _____	Column D 4th following tax year _____	Column E 5th following tax year _____

Note: If you have previously carried a loss to this year, skip lines 1 through 15. Enter on line 16 the modified Indiana agi from line 18 from the previous year's worksheet. See instructions.

From the carryforward year's IT-40/IT-40PNR:

1. IT-40 line 1 amount, or IT-40PNR line 1 amount (if reporting from IT-40PNR, skip lines 2 through 5 and enter same amount on line 6)
2. The deduction for taxes based on or measured by income and levied at any state level.....
3. Any net operating loss carryforward included in federal agi (enter as a positive amount).....
4. Income taxed on Form 4972 (lump sum distribution) .....
5. Bonus depreciation/Sec 179/domestic production activities add-back .....
6. **Subtotal:** Add amounts from lines 1 - 5 and enter total here..... ▶
7. Interest on U.S. government obligations.
8. Homeowner's residential property tax deduction .....
9. Recovery of itemized deductions (including state tax refund) .....
10. Taxable social security and/or railroad retirement benefits .....
11. Non-Indiana locality earnings deduction.
12. The human services deduction.....
13. The Indiana partnership long term care policy premiums deduction .....
14. Total exemptions claimed (after proration, if applicable).....
15. **Subtotal:** Add amounts from lines 7 - 14 and enter total here..... ▶
16. **Intervening year's Indiana agi:** Subtract line 15 from line 6 (if less than zero, enter zero)..... ▶
17. **NOL available for deduction.** Enter as a **positive** number ..... ▶

Complete line 18 OR line 19

18. **If line 16 is greater than or equal to line 17**, enter difference here. This is the intervening year's modified Indiana agi ..... ▶
19. **If line 17 is greater than line 16**, enter difference here and on line 17 in the next column. This is the remaining NOL available to be carried to other years..... ▶
20. Enter the smaller of the amount from line 16 **or** line 17. This is your Indiana nol deduction