

NAME AS SHOWN ON RETURN

FEDERAL ID NUMBER

**Form 500**

**Computation of the 2023 Post Allocation Net Operating Loss (NOL) and Prior Net Operating Loss Conversion Carryover (PNOL) Deductions (See Instructions)**

**Section A – Computation of Prior Net Operating Losses (PNOL) Deduction** from periods ending PRIOR to July 31, 2019

Complete this section only if the allocated entire net income/(loss) on Schedule A, Part II, line 19 is positive (income).

1. Prior Net Operating Loss Conversion Carryover (PNOL) – Enter the total of Worksheet 500-P, Part II, column 3.....	1.	
2. Enter the portion of line 1 previously deducted .....	2.	
3. Enter the portion of line 1 that expired.....	3.	
4. Enter any discharge of indebtedness excluded from federal taxable income in the current tax period pursuant to subparagraph (A), (B), or (C) of paragraph (1) of subsection (a) of IRC § 108*.....	4.	
5. PNOL available in the current tax year – Subtract lines 2, 3, and 4 from line 1.....	5.	
6. Enter the allocated net income from Schedule A, Part II, line 19 (if zero or less, enter zero) .....	6.	
7. <b>Current tax year's PNOL deduction</b> – Enter the lesser of line 5 or line 6 here and on Section B, line 8 and Section C, line 1.....	7.	

\* If the allocated discharge of indebtedness exceeds the amount of PNOL that is available and the taxpayer has post allocation net operating loss carryover in Form 500 Section B, carry the remaining balance to line 5 of Section B.

**Section B – Post Allocation Net Operating Losses (NOLs) For Tax Years Ending ON AND AFTER July 31, 2019**

**Check the box** next to each period if the unused, unexpired, post allocation NOL carryovers are from a tax period in which the taxpayer was a taxable member on a New Jersey combined return. **Otherwise, leave the box blank.**

1. Allocated Net Operating Loss Carryover – See instructions.		
a. Return Period Ending _____ <input type="checkbox"/> .....	1a.	
b. Return Period Ending _____ <input type="checkbox"/> .....	1b.	
c. Return Period Ending _____ <input type="checkbox"/> .....	1c.	
d. Return Period Ending _____ <input type="checkbox"/> .....	1d.	
e. Return Period Ending _____ <input type="checkbox"/> .....	1e.	
f. Return Period Ending _____ <input type="checkbox"/> .....	1f.	
g. Return Period Ending _____ <input type="checkbox"/> .....	1g.	
h. Return Period Ending _____ <input type="checkbox"/> .....	1h.	
i. Return Period Ending _____ <input type="checkbox"/> .....	1i.	
j. Return Period Ending _____ <input type="checkbox"/> .....	1j.	
2. Total Post Allocation Net Operating Losses (NOLs) – Add lines 1a through 1j .....	2.	
3. Portion of line 2 previously deducted.....	3.	
4. Portion of line 2 that expired (after 20 privilege periods).....	4.	
5. Enter the amount of any adjustments required under provisions of the federal Internal Revenue Code (see instructions) .....	5.	
6. Post Allocation NOLs available for current tax year – Subtract lines 3, 4, and 5 from line 2.....	6.	
7. Enter Allocated Entire Net Income Before Net Operating Loss Deductions from Schedule A, Part II, line 19.....	7.	
8. Enter the PNOL claimed on Section A, line 7 .....	8.	
9. Taxable Net Income subject to Post-Allocation Net Operating Loss (NOL) deduction – Subtract line 8 from line 7 (if zero or less, enter zero here and on Section C, line 2, and continue with Section C line 3).....	9.	
10. Portion of line 6 generated for privilege periods ending after July 31, 2019, but beginning before August 1, 2023 .....	10.	
11. Portion of line 6 generated for privilege periods beginning after July 31, 2023.....	11.	
12. Subtract line 10 from line 9.....	12.	
13. Enter 80% of line 12 .....	13.	
14. Add line 10 to the lesser of line 11 or line 13.....	14.	
15. Amount of current year NOL deduction. Enter the lesser of line 9 or line 14 here and on Section C, line 2 .....	15.	

**Section C – Total Net Operating Loss Deduction**

1. Current tax year's PNOL deduction (from Section A, line 7) .....	1.	
2. Current tax year's NOL deduction (from Section B, line 15).....	2.	
3. Total Net Operating Losses used in current tax year – Add lines 1 and 2. Enter here and on Schedule A, Part II, line 20 .....	3.	