

NAME AS SHOWN ON RETURN	FEDERAL ID NUMBER
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Form 500

Computation of the 2020 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 the section only if the Allocated Entire Net Income/(Loss) before net operating loss deductions and dividend exclusion on Schedule A, Part II, line 22 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 (if zero or less, enter zero) ...	5.	
6. Enter the allocated net income from Schedule A, Part II, line 22	6.	
7. Current tax year’s PNOL deduction – Enter the lesser of line 5 or line 6 here and on Schedule A, Part II, line 23	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 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*.....	5.	
6. NOLs available for current tax year – Subtract lines 3, 4, and 5 from line 2	6.	
7. Enter Allocated Entire Net Income Before Post Allocation Net Operating Loss Deduction from Schedule A, Part II, line 24	7.	
8. Current tax year’s NOL deduction – Enter the lesser of line 6 or line 7 here and on Schedule A, Part II, line 25	8.	

* If the taxpayer has any allocated discharge of indebtedness that was not used in Form 500 Section A, enter the balance.

Note: When filing a combined return, post allocation net operating loss (NOL) carryovers are available to be shared by other taxable members of the combined group with which the taxpayer is a member and included as part of the same New Jersey combined return in the year the NOL carryover was generated, pursuant to N.J.S.A. 54:10A-4.6.h. The taxpayer cannot share the NOL carryovers with members of the combined group which were not included in the same New Jersey combined return in the year the NOL carryover was originally generated.