



Worksheet for the Determination of the Net Operating Loss Deduction from Previous Years

Individual Income Tax Return for Taxable Year 2021

(Schedules J, K, L, M and N Individual)

Industry or Business Schedule applies to (Principal Industry or Business): Taxpayer Spouse

Part I Industry or Business for Which the Deduction is Determined

1. Select the schedule for which you are claiming the net operating loss deduction from prior years (Select only one (1) option):
- Schedule J Individual - Manufacturing Income
 - Schedule K Individual - Income from the Sale of Goods
 - Schedule L Individual - Farming Income
 - Schedule M Individual - Income from Services Rendered
 - Schedule N Individual - Rental Income

Part II Determination of the Net Operating Loss Deduction from Previous Years

1. Total net income for the current year (Enter the amount determined on line 1, Part IV of Schedules J, K, L, M or N Individual, as applicable)			00
2. Multiply line 1 by 90%	00		
3. Determination of the net operating losses for taxable years prior to 2020:			
(a) Net operating losses from prior years (Enter the amount determined on the line identified as Total on Column (D) of Part VIII of Schedules J or L Individual, Part VII of Schedule K Individual or Part VI of Schedules M or N Individual)	00		
(b) Less: Net operating loss from taxable year 2020 incurred due to the COVID-19 emergency, if applicable (Enter the amount determined on Column (D), Part VIII of Schedules J or L Individual, Part VII of Schedule K Individual or Part VI of Schedules M or N Individual, identified in Column A as incurred in taxable year 2020 and that was directly related to the COVID-19 emergency)	00		
(c) Net operating losses incurred and carried-over from taxable years prior to 2020 (Subtract line 3(b) from line 3(a))	00		
4. Enter the smaller between line 2 or line 3(c)			00
5. Adjusted net income before losses incurred and carried-over from taxable year 2020 (Subtract line 4 from line 1)			00
6. Determination of the net operating loss from taxable year 2020 incurred due to the COVID-19 emergency:			
(a) Net operating loss incurred and carried-over from taxable year 2020 that was directly related to the COVID-19 emergency (Enter the amount from line 3(b))	00		
(b) Less: Losses claimed under the Net Operating Loss Carryback Program under Act 57-2020:			
(i) Taxable Year 2018 (Enter the amount claimed on Part II-A, line 2 of Schedule 1 of Form 483.5 that was filed through SURI)	00		
(ii) Taxable Year 2019 (Enter the amount claimed in Part III-A, line 2 of Schedule 1 of Form 483.5 that was filed through SURI)	00		
(c) Net operating loss from taxable year 2020 available to be claimed in the 2021 tax return (Subtract lines 6(b)(i) and 6(b)(ii) from line 6(a))	00		
7. Net operating loss deduction from taxable year 2020 (Enter the smaller between the amount determined on line 5 or line 6(c))			00
8. Adjusted net income (Subtract line 7 from line 5)			00
9. Net operating loss deduction (Add lines 4 and 7 and transfer to line 2, Part IV of the applicable business or industry schedule of the return)			00
10. Net operating loss carryforward for future years:			
(a) Net operating loss carryforward from taxable years prior to 2020 (Subtract line 4 from line 3(c))	00		
(b) Net operating loss carryforward from taxable year 2020 incurred due to the COVID-19 emergency (Subtract lines 6(b)(i), 6(b)(ii) and 7 from line 6(a))	00		
(c) Carryforward for future years (Add lines 10(a) and 10(b))	00		



Worksheet for the Determination of the Aggregated Loss Deduction from Partnerships, Special Partnerships and Corporations of Individuals Individual Income Tax Return for Taxable Year 2021 (Schedule R Individual)

Distributable Share on Benefits from Pass-through entities applies to: Taxpayer Spouse

Determination of the Net Loss Deduction from Partnerships, Special Partnerships and Corporations of Individuals

1. Aggregated net income from partnerships, special partnerships and corporations of individuals (Enter the amount determined on line 1, Part IV of Schedule R Individual)			00
2. Multiply line 1 by 90%	00		
3. Determination of aggregated net loss from partnerships, special partnerships and corporations of individuals not related to taxable year 2020:			
(a) Loss carryover from previous years (Enter the amount determined on line 5(c), Parts II and IV of Schedule R1 Individual)	00		
(b) Less: Distributable share on losses from a partnership, special partnership or corporation of individuals from taxable year 2020 (Add the amounts reflected on all columns of Schedule R1 Individual, Parts II and IV, lines 5(a) and 5(b) filed for taxable year 2020, that were directly related to the COVID-19 emergency)	00		
(c) Add: Enter the amount that results from adding lines 5(a) and 5(b), Parts II and IV of all the Schedules R1 Individual	00		
(d) Total losses not related to taxable year 2020 (Subtract line 3(b) from the sum of lines 3(a) and 3(c))	00		
4. Total partner's adjusted basis as determined on Schedule R1 Individual (Enter the amount determined on line 6(d), Parts II and IV of Schedule R1 Individual, as applicable)	00		
5. Total available losses from partnerships, special partnerships and corporations of individuals not related to taxable year 2020 (Enter the smaller of line 3(d) or 4)			00
6. Allowable losses not related to taxable year 2020 (Enter the smaller of the amount determined on line 2 or 5) ..			00
7. Distributable share on benefits from partnerships, special partnerships and corporations of individuals, before net loss incurred on taxable year 2020 (Subtract line 6 from line 1)			00
8. Determination of the net loss from taxable year 2020 directly incurred due to the COVID-19 emergency:			
(a) Distributable share on losses from partnerships, special partnerships or a corporations of individual from taxable year 2020 that were directly related to the COVID-19 emergency (Enter the amount from line 3(b))	00		
(b) Less: Losses claimed under the Net Operating Loss Carryback Program under Act 57-2020:			
(i) Taxable Year 2018 (Enter the amount claimed in Part II-A, line 4 of Schedule 1 of Form 483.5 that was filed through SURI)	00		
(ii) Taxable Year 2019 (Enter the amount claimed in Part III-A, line 4 of Schedule 1 of Form 483.5 that was filed through SURI)	00		
(c) Net operating loss from taxable year 2020 available to be claimed in the 2021 tax return (Subtract lines 8(b)(i) and 8(b)(ii) from line 8(a))	00		
9. Basis on pass-through entities (Subtract line 6 from line 4)			00
10. Net operating loss deduction from taxable year 2020 (Enter the smaller of the amount determined on line 7, 8(c) or 9)			00
11. Distributable share on benefits from partnerships, special partnerships and corporation of individuals (Subtract line 10 from line 7 and transfer this amount to line 5, Part IV of Schedule R Individual)			00
12. Total loss allowed (Add lines 6 and 10 and transfer to line 4, Part IV of Schedule R Individual)			00
13. Loss carryforward for future years:			
(a) Loss carryforward from taxable years prior to 2020 (Subtract line 6 from line 3(d)).....			00
(b) Loss carryforward from taxable year 2020 directly incurred due to the COVID-19 emergency (Subtract line 10 from line 8(c))			00
(c) Carryforward to future years (Add lines 13(a) and 13(b))			00

Retention Period: Ten (10) years.