

NC-NOL 2023 Net Operating Loss Worksheet

Read the instructions before completing this worksheet. Failure to read the instructions in their entirety will result in an incorrect N.C. NOL calculation.

Name (First 10 Characters)

Federal Tax ID Number

Do not send a photocopy of this form.

Part 1. Net Operating Loss Calculation (Complete Part 1 to determine if you have an N.C. NOL for the tax year 2023)

1a. Federal Adjusted Gross Income	1a.		
1b. Additions to Federal Adjusted Gross Income	1b.		
1c. Add Lines 1a and 1b		1c.	
1d. Deductions from Federal Adjusted Gross Income	1d.		
1e. N.C. Standard Deduction Amount or N.C. Itemized Deduction Amount	1e.		
1f. Excess Business Loss Included as Other Income on your 2023 Federal Income Tax Return	1f.		
1g. Add Lines 1d through 1f		1g.	
1. Subtract Lines 1g from Line 1c			1.
2. Nonbusiness Capital Losses (Enter as a positive number)	2.		
3. Nonbusiness Capital Gains (Without regard to any IRC section 1202 exclusion)	3.		
4. If Line 2 is greater than Line 3, subtract Line 3 from Line 2 and enter the difference. Otherwise, enter zero		4.	
5. If Line 3 is greater than Line 2, subtract Line 2 from Line 3 and enter the difference. Otherwise, enter zero		5.	
6. Nonbusiness Deductions (Enter as a positive number)	6.		
7. Nonbusiness Income Other than Capital Gains	7.		
8. Add Line 5 and Line 7		8.	
9. If Line 6 is greater than Line 8, subtract Line 8 from Line 6 and enter the difference. Otherwise, enter zero			9.
10. If Line 8 is greater than Line 6, subtract Line 6 from Line 8 and enter the difference. Otherwise, enter zero (Amount cannot exceed the amount entered on Line 5)	10.		
11. Business Capital Losses Before Limitations (Enter as a positive number)	11.		
12. Business Capital Gains (Without regard to any IRC section 1202 exclusion)	12.		
13. Add Line 10 and Line 12		13.	
14. Subtract Line 13 from Line 11. (If zero or less, enter zero)		14.	
15. Add Line 4 and Line 14		15.	
16a. Enter the amount of your Net Short-Term Capital Gain (Loss)	16a.		
16b. Enter the amount of your Net Long-Term Capital Gain (Loss)	16b.		
16c. Add Lines 16a and 16b		16c.	
16. Amount of Line 16c (Enter the amount as a positive number.) Important: If you do not have a loss on Line 16c (and do not have a IRC section 1202 exclusion), skip Lines 16 through 21 and enter the amount of Line 15 on Line 22.		16.	

Part 1. Net Operating Loss Calculation

<p>17. IRC Section 1202 Exclusion from your 2023 Federal Income Tax Return</p>			17.
<p>18. Subtract Line 17 from Line 16. <i>(If zero or less, enter zero)</i></p>		18.	
<p>19. Enter the smaller of Line 16 or \$3,000, or if you filed your N.C. tax return married filing separately, enter the smaller of Line 16 or \$1,500</p>		19.	
<p>20. If Line 18 is greater than Line 19, subtract Line 19 from Line 18 and enter the difference. Otherwise, enter zero.</p>		20.	
<p>21. If Line 19 is greater than Line 18, subtract Line 18 from Line 19 and enter the difference. Otherwise, enter zero.</p>			21.
<p>22. Subtract Line 20 from Line 15. <i>(If zero or less, enter zero)</i> Important: If you were not required to complete Lines 16 through 21, enter the amount from Line 15.</p>			22.
<p>23. N.C. NOL Deduction for Losses from Prior Years <i>(Enter as a positive number)</i></p>			23.
<p>24. N.C. NOL <i>(Add Lines 1, 9, 17, 21, 22, and 23. If the result is less than zero, enter the amount here. If the result is zero or more, you do not have an N.C. NOL.)</i></p>			24.

Part 2A. Federal Net Operating Loss Carryover Deduction (Complete Part 2A to determine the amount of your Federal Net Operating Loss Carryover to deduct for tax year 2023)

Tax Year	Column A Federal NOL Incurred and not Absorbed by January 1, 2022	Column B Federal NOL Carryover Deducted as N.C. NOL in Tax Year 2023	Column C Federal NOL Carryover Remaining (Column A minus Column B)
1. 2008			
2. 2009			
3. 2010			
4. 2011			
5. 2012			
6. 2013			
7. 2014			
8. 2015			
9. 2016			
10. 2017			
11. 2018			
12. 2019			
13. 2020			
14. 2021			
	15. Federal NOL Carryover Deduction (Add Lines 1 through 14, Column B and enter the result here)		

Part 2B. North Carolina Net Operating Loss Carryover Deduction (Complete Part 2B to determine the amount of your N.C. Net Operating Loss Carryover to deduct for tax year 2023)

Tax Year	Column A N.C. NOL Carryover	Column B N.C. NOL Carryover Deducted as N.C. NOL in Tax Year 2023	Column C N.C. NOL Carryover Remaining (Column A minus Column B)
16. 2022			
	17. N.C. NOL Carryover Deduction (Enter the amount from Line 16, Column B)		

Part 2C. North Carolina Net Operating Loss Deduction (Complete Part 2C to determine the amount of your N.C. NOL Deduction for tax year 2023)

18. Federal NOL Carryover Deduction Amount (Enter the Federal NOL Carryover Deduction amount from Part 2A, Line 15)	18.
19. N.C. NOL Carryover Deduction Amount (Enter the N.C. NOL Carryover Deduction amount from Part 2B, Line 17)	19.
20. Total N.C. NOL Deduction (Add Lines 18 and 19 and enter the result here and on Form D-400, Schedule S, Line 39)	20.