



# 2015 Net Operating Loss Deduction

Unitary businesses: Complete a separate Schedule NOL for each corporation that is carrying forward a net operating loss (NOL).

Name of Corporation or Nonprofit Organization	FEIN	Minnesota Tax ID
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Year	Taxable Net Income/Loss	Minnesota Losses Used	Losses Remaining
Oldest loss year			
Subsequent year 1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
<b>2015 Summary:</b>		Net operating loss deduction	Total losses remaining (to be carried forward)

**Enter on M4T, line 6 or M4NP, line 5**



# Schedule NOL Instructions

The purpose of this form is to show the sources and applications of net operating losses. Only the years used to calculate the net operating loss, and the years the losses are used, need to be listed.

Net operating losses may be carried forward only. The carryforward period is 15 years.

A net operating loss incurred in a prior year and not previously used to offset net income may be deducted on Form M4T, line 6 or Form M4NP, line 5.

Corporations and nonprofit organizations whose business is conducted entirely in Minnesota may deduct the full amount of any previously unused net operating loss.

Corporations and nonprofit organizations that apportion their income to Minnesota may deduct any previously unused net op-

erating loss at the apportionment percentage of the loss year.

Corporations may not create or increase the net operating loss by:

- the deduction for dividends received, Form M4T, line 8b;
- the contributions deduction for tax years beginning before 2001; or
- the foreign royalties subtraction for tax years beginning before 2013.

See Revenue Notice 99-07 if an IRC section 382 limitation applies.

**To complete the worksheet:**

- Enter your taxable net income or loss, or income for the year in the *Taxable Net Income/Loss* column.

- If the amount is a loss, add it to the total in the previous year's *Losses Remaining* column and enter the sum in the *Losses Remaining* column.
- If the amount is income, and losses from previous years are being used to reduce that income, enter the amount of loss being used to reduce the income in the *Minnesota Losses Used* column.

Complete Schedule NOL and attach a copy with your Minnesota tax return.

A separate Schedule NOL is required for each corporation in a unitary group that is claiming a net operating loss deduction.

**Example:**

Year	Taxable Net Income/Loss	Minnesota Losses Used	Losses Remaining
Oldest loss year 12/31/09	(7,000)	-----	(7,000)
Subsequent year 1 12/31/10	4,000	(4,000)	(3,000)
2 12/31/11	(5,000)		(8,000)
3 12/31/12	6,000	(6,000)	(2,000)
4 12/31/13	(13,000)	-----	(15,000)
5 12/31/14	14,000	(14,000)	(1,000)
6 12/31/15	9,000	(1,000)	0
7			
8			
9			
10			
11			
12			
13			
14			
15			
2015 Summary:		Net operating loss deduction 1,000	Total losses remaining (to be carried forward) -----

Enter on M4T, line 6 or M4NP, line 5