

NOL Computation Worksheet

- 1) For individuals, subtract standard deduction or itemized deductions from AGI and enter it here. For estates and trusts, enter taxable income increased by the total of the charitable deduction, income distribution deduction, and exemption amount..... 1) _____
- 2) Nonbusiness capital losses before limitation. Enter as a positive number..... 2) _____
- 3) Nonbusiness capital gains (without regard to any section 1202 exclusion) 3) _____
- 4) If line 2 is more than line 3, enter the difference. Otherwise, enter -0- 4) _____
- 5) If line 3 is more than line 2, enter the difference. Otherwise, enter -0-..... 5) _____
- 6) Nonbusiness deductions (see *NOL Business/Nonbusiness Allocation Worksheet*, Tools for Tax Pros, www.thetaxbook.com/tools). Enter as a positive number..... 6) _____
- 7) Nonbusiness income other than capital gains (see *NOL Business/Nonbusiness Allocation Worksheet*, Tools for Tax Pros, www.thetaxbook.com/tools) 7) _____
- 8) Add lines 5 and 7..... 8) _____
- 9) If line 6 is more than line 8, enter the difference. Otherwise, enter -0-..... 9) _____
- 10) If line 8 is more than line 6, enter the difference. Otherwise, enter -0-. But do not enter more than line 5..... 10) _____
- 11) Business capital losses before limitation. Enter as a positive number..... 11) _____
- 12) Business capital gains (without regard to any section 1202 exclusion) 12) _____
- 13) Add lines 10 and 12..... 13) _____
- 14) Subtract line 13 from line 11. If zero or less, enter -0- 14) _____
- 15) Add lines 4 and 14..... 15) _____
- 16) Enter the loss, if any, from line 16, 2022 Schedule D (Form 1040). Estates and trusts, enter the loss, if any, from line 19, column (3), Schedule D (Form 1041). Enter as a positive number. If there is not a loss on that line (and no section 1202 exclusion), skip lines 16 through 21 and enter on line 22 the amount from line 15..... 16) _____
- 17) Section 1202 exclusion. Enter as a positive number 17) _____
- 18) Subtract line 17 from line 16. If zero or less, enter -0- 18) _____
- 19) Enter the loss, if any, from line 21, 2022 Schedule D (Form 1040). Estates and trusts, enter the loss, if any, from line 20, Schedule D (Form 1041). Enter as a positive number 19) _____
- 20) If line 18 is more than line 19, enter the difference. Otherwise, enter -0- 20) _____
- 21) If line 19 is more than line 18, enter the difference. Otherwise, enter -0- 21) _____
- 22) Subtract line 20 from line 15. If zero or less, enter -0- 22) _____
- 23) NOL deduction for losses from other years. Enter as a positive number..... 23) _____
- 24) **NOL.** Combine lines 1, 9, 17, and 21 through 23. If the result is less than zero, enter it here. If the result is zero or more, you do not have an NOL..... 24) _____