

NAME AS SHOWN ON RETURN	FEDERAL ID NUMBER
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Form 500 **Computation of the 2021 Post Allocation Net Operating Loss (NOL) and Prior Net Operating Loss Conversion Carryover (PNOL) Deductions (See Instructions)**

Does the taxpayer have any Prior Net Operating Loss Conversion Carryovers? Yes. Begin Form 500 at Section A, line 1. OR No. Enter zero on Schedule A, Part 2, line 23 and continue with Section B.

Section A – Computation of Prior Net Operating Losses (PNOL) Deduction from periods ending PRIOR to July 31, 2019

Complete this 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.