Worksheet for NOL Carryover From 2016 to 2017 (For an NOL Year Before 2016)*

(Keep for your records)

2016

Name(s) as shown on return

Tax ID Number

USE YOUR 2016 FORM 1040 OR FORM 1040NR TO COMPLETE THIS WORKSHEET:

1. Enter as a positive number your NOL deduction for the NOL year entered above from line 21 (Form 1040 or Form 1040NR)

2. Enter your taxable income without the NOL deduction for 2016 (see instructions)

3. Enter as a positive number any net capital loss deduction

4. Enter as a positive number any gain excluded on the sale or exchange of qualified small business

5. Enter the amount of any domestic production activities deduction

6. Enter any adjustments to your adjusted gross income (see instructions)

7. Enter any adjustments to your itemized deductions from line 33 below (see instructions)

8. Enter your deduction for exemptions from line 42 (Form 1040), line 40 (Form 1040NR)

9. Modified taxable income. Combine lines 2 through 8. Enter the result (but not less than zero)

10. NOL carryover to 2017. Subtract line 9 from line 1. Enter the result (but not less than zero) here and on the "other income" line of Form 1040 or Form 1040NR for 2017

ADJUSTMENTS TO ITEMIZED DEDUCTIONS:

11. Enter your adjusted gross income without the NOL deduction for the NOL year entered above or later years. (see instructions)

12. Combine lines 3, 4, 5, and 6 above

13. Modified adjusted gross income. Combine lines 11 and 12 above

ADJUSTMENT TO MEDICAL EXPENSES:

14. Enter your medical expenses from Schedule A (Form 1040), line 4

15. Enter your medical expenses from Schedule A (Form 1040), line 1

16. Multiply line 13 above by 10% (.10). But if either you or your spouse was born before January 2, 1952, multiply line 13 by 7.5% (.075)

17. Subtract line 16 from line 15. Enter the result (but not less than zero)

18. Subtract line 17 from line 14

ADJUSTMENT TO QUALIFIED MORTGAGE INSURANCE PREMIUMS:

19. Enter your mortgage insurance premiums deduction from Schedule A (Form 1040), line 13

20. Refigure your mortgage insurance premiums deduction using line 13 above as your adjusted gross income (see instructions)

21. Subtract line 20 from line 19

ADJUSTMENT TO CHARITABLE CONTRIBUTIONS:

22. Enter your charitable contributions deduction from Schedule A (Form 1040), line 19, or Schedule A (Form 1040NR), line 5

23. Refigure your charitable contributions deduction using line 13 above as your adjusted gross income (see instructions)

24. Subtract line 23 from line 22

ADJUSTMENT TO CASUALTY AND THEFT LOSSES:

25. Enter your casualty and theft losses from Form 4684, line 18

26. Multiply line 13 above by 10% (.10)

27. Subtract line 26 from line 25. Enter the result (but not less than zero)

ADJUSTMENT TO MISCELLANEOUS DEDUCTIONS:

28. Enter your miscellaneous deductions from Schedule A (Form 1040), line 27, or Schedule A (Form 1040NR), line 13

29. Enter your miscellaneous deductions from Schedule A (Form 1040), line 24, or Schedule A (Form 1040NR), line 10

30. Multiply line 13 above by 2% (.02)

31. Subtract line 30 from line 29. Enter the result (but not less than zero)

32. Subtract line 31 from line 28

***Note:** If you choose to waive the carryback period, and instead you choose to only carry your 2016 NOL forward, use Schedule A, Form 1045, to compute your 2016 NOL that will be carried over to 2017. Report your 2016 NOL from line 25, Schedule A, Form 1045, on the "other income" line of your Form 1040 or Form 1040NR in 2017.