

2018 Taxable Income Worksheet - Line 5

(Keep for your records)

2021

Name(s) as shown on return

Tax ID Number

Complete this worksheet if you **didn't** use Schedule J to figure your tax for 2019 and 2020 and your 2018 taxable income was zero or less. See the instructions before completing this worksheet.

1. Figure the taxable income from your 2018 tax return (or as previously adjusted) without limiting it to zero. If you had an NOL for 2018, **don't** include any NOL carryovers or carrybacks to 2018.
Enter the result as a positive amount **1.** _____

2. If there is a loss on your 2018 Schedule D, line 21, add that loss (as a positive amount) and your 2018 capital loss carryover to 2019. Subtract from that sum the amount of the loss on your 2018 Schedule D, line 16, and enter the result **2.** _____

3. If you had an NOL for 2018, enter it as a positive amount. Otherwise, enter as a positive amount the portion, if any, of the NOL carryovers and carrybacks to 2018 that weren't used in 2018 and were carried to years after 2018 **3.** _____

4. Add lines 2 and 3 **4.** _____

5. Subtract line 4 from line 1. Enter the result as a **negative** amount on Schedule J, line 5 **5.** _____