

Worksheet for NOL Carryover From 2021 to 2022 (For an NOL Year Before 2018)

(This page is not filed with the return. It is for your records only.)

2021

Name(s) as shown on return

Tax ID Number

USE YOUR 2021 FORM 1040, 1040-SR, OR 1040-NR TO COMPLETE THIS WORKSHEET:

1. Enter as a positive number your NOL deduction from Schedule 1 (Form 1040) or Form 1040-NR, line 8
2. Enter your taxable income without the NOL deduction for 2021. 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 stock
5. Enter as a positive number any qualified business income deduction
6. Enter any adjustments to your adjusted gross income. See instructions
7. Enter any adjustments to your itemized deductions from line 26 below. See instructions
8. **Modified taxable income.** Combine lines 2 through 7. Enter the result (but not less than zero).
9. **NOL carryover to 2022.** Subtract line 8 from line 1. Enter the result (but not less than zero) here and on the "Other income" line of Schedule 1 (Form 1040) or Form 1040-NR in 2022

ADJUSTMENTS TO ITEMIZED DEDUCTIONS:

10. Enter your adjusted gross income without the NOL deduction for the NOL year entered above or later years. See instructions
11. Combine lines 3 through 6 above
12. **Modified adjusted gross income.** Combine lines 10 and 11 above

ADJUSTMENT TO MEDICAL EXPENSES:

13. Enter your medical expenses from Schedule A (Form 1040), line 4
14. Enter your medical expenses from Schedule A (Form 1040), line 1
15. Multiply line 12 above by 7.5% (0.075).
16. Subtract line 15 from line 14. Enter the result (but not less than zero)
17. Subtract line 16 from line 13

ADJUSTMENT TO CHARITABLE CONTRIBUTIONS:

18. Enter your charitable contributions deductions from Schedule A (Form 1040), line 14; or Schedule A (Form 1040-NR), line 5
19. Refigure your charitable contributions deduction using line 12 above as your adjusted gross income. See instructions
20. Subtract line 19 from line 18

ADJUSTMENT TO CASUALTY AND THEFT LOSSES:

21. Enter your casualty and theft losses from Form 4684, line 18
22. Enter your casualty and theft losses from Form 4684, line 16
23. Multiply line 22 above by 10% (0.10)
24. Subtract line 23 from line 22. Enter the result (but not less than zero)
25. Subtract line 24 from line 21

26. Combine lines 17, 20, and 25, and enter the result here and on line 8
