

Instructions for Form 6385, Tax Attributes Carryovers

WHAT'S NEW

Form 6385 is a new form in 2013, to report tax attributes generated in another tax year, available for use in the current year.

GENERAL INSTRUCTIONS

Purpose of Form

Use Form 6385 to claim carryovers of net operating loss (NOL), excess charitable contributions, and unused capital losses. If you are claiming Alaska credit for prior year minimum tax (on Schedule A, line 11), Form 6385 is also required to show the net Alaska alternative minimum tax (AMT) previously paid. In addition, Form 6385 is required if you are filing an amended return to claim a carryback of NOL or unused capital losses from a succeeding year.

SPECIFIC INSTRUCTIONS

Enter all numbers as positive numbers. If you need additional lines for any section of the form, attach additional Forms 6385 as necessary.

If you are claiming tax attributes from an Alaska taxpayer that is different from the taxpayer(s) filing the return, write the name and EIN of the Alaska taxpayer which generated the attributes in the space provided. Prepare two Forms 6385, if you are claiming tax attributes from a different Alaska taxpayer, in addition to tax attributes generated by the taxpayer(s) filing the return.

Line 1, Net operating loss (NOL): In column A, enter the year-end of the tax year in which the NOL was generated, in the format mm/dd/yyyy. In column B, enter the NOL generated in that year. In column C, enter the amount of any charitable contribution carryover that was converted to NOL. In column D, enter the amount of NOL (from the listed year) that was previously utilized. In column E, enter the amount of NOL available for the current tax year.

If you are reporting carrybacks on Form 6385, then enter in column B only the amount of NOL carryback to be utilized in the current year. In that case, leave columns C and D blank.

Line 3, Alaska income: Enter the amount from Schedule A, line 1 (of the relevant Alaska corporate income tax return), but not less than zero.

Line 4, NOL carryover to be utilized: Enter the lesser of line 2 or line 3. Enter this amount in the space provided on Schedule A, line 2 of the relevant Alaska corporate income tax return.

If you are reporting carrybacks on Form 6385, calculate a subtotal of the carryover amounts in column E, and a subtotal of carryback amounts in column E. Since carryovers must be utilized first, the total of the carryover subtotal and the carryback subtotal should equal the amount on line 4. Enter the carryovers and carrybacks in the relevant spaces provided on Schedule A, line 2 of the relevant Alaska corporate income tax return. If special rules apply to a particular loss, write the relevant Internal Revenue Code section number on the top of the form.

Line 5, Excess charitable contributions: In column A, enter the year-end of the tax year in which excess charitable contributions were generated, in the format mm/dd/yyyy. In column B, enter the excess charitable contributions that were not deductible in the preceding year. In column C, enter the charitable contributions converted to NOL for the relevant tax year. In column D, enter the charitable contributions previously utilized. In column E, enter the amount of excess charitable contributions available for the current tax year.

Line 7, Unused capital loss: In column A, enter the year-end of the tax year in which the unused capital loss was generated. In column B, enter the unused capital loss. In column C, enter the capital loss previously utilized. In column D, enter the unused capital loss available for the current tax year. Enter this amount on Schedule K, line 6 of the relevant Alaska corporate income tax return.

Line 8, Total capital loss carryover available: Enter the total of line 7, column D. This is the unused capital loss available for use in the current year, subject to limitations in Internal Revenue Code Section 1212. Enter the amount to be utilized on Schedule J, line 9 (for Forms 6000, 6020, and 6100) or Schedule J, line 14 (Form 6150).

If you are reporting carrybacks of capital losses on Form 6385, calculate a subtotal of the carryover amounts in column D, and a subtotal of carryback amounts in column D. Since carryovers must be utilized first, the total of the carryovers and the carrybacks should equal the amount on line 8. Enter the carryover and carryback amounts in the spaces provided on Schedule J, line 9 (for Forms 6000, 6020, and 6100) or Schedule J, line 14 (Form 6150). Note that a capital loss carryback cannot increase or produce a net operating loss for the taxable year to which it is being carried back.

Line 9, Alaska net alternative minimum tax (AMT) previously paid: You must complete Form 6385, lines 9 and 10, if you are claiming an Alaska credit for prior year minimum tax (reported on Schedule A, line 11 of applicable Alaska corporate income tax return). You may not claim an Alaska credit for prior year minimum tax in excess of the Alaska net AMT paid in preceding years.