



# Net Operating Loss (NOL) Worksheet

For 1998 and prior years    Loss Year

Note: For NOLs generated in tax year 1999 and forward, use Form NOL  
Attach NOL worksheets to all tax returns affected by NOL

First Name and Initial	Last Name
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Social Security Number

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## Calculation of NOL Absorbed in Carryover Years

	Year _____	Year _____	Year _____	Year _____
1. Federal adjusted gross income as last determined (w/o NOL) .....	_____	_____	_____	_____
2. Add: Adjustments				
(a) Capital gain deduction (federal) .....	_____	_____	_____	_____
(b) Non-Montana interest.....	_____	_____	_____	_____
(c) Federal refund .....	_____	_____	_____	_____
(d) Capital loss deduction (enter as positive number) .....	_____	_____	_____	_____
3. Federal adjusted gross income as adjusted (add lines 1, 2a, 2b, 2c and 2d) .....	_____	_____	_____	_____
4. Less: Itemized deductions (complete lines A through O) or standard deduction.....	_____	_____	_____	_____
5. Modified Income (NOL absorbed) (line 3 minus line 4) ..	_____	_____	_____	_____

### Itemized Deductions

A. 100% medical insurance premiums (beginning 1997).... *	_____	_____	_____	_____
B. Unadjusted medical expenses.....	_____	_____	_____	_____
C. 10% of line 3 (7.5% for individuals age 65 and older; 7.5% for years prior to 2013) .....	_____	_____	_____	_____
D. Subtract C from B..... *	_____	_____	_____	_____
E. Taxes .....	_____	_____	_____	_____
F. Interest..... *	_____	_____	_____	_____
G. Contributions .....	_____	_____	_____	_____
H. Unadjusted casualty loss from federal Form 4684 .....	_____	_____	_____	_____
I. 10% of line 3.....	_____	_____	_____	_____
J. Subtract I from H .....	_____	_____	_____	_____
K. Unadjusted miscellaneous expenses .....	_____	_____	_____	_____
L. 2% of line 3.....	_____	_____	_____	_____
M. Subtract line L from K .....	_____	_____	_____	_____
N. Miscellaneous deductions (not subject to 2%) .....	_____	_____	_____	_____
O. Total: Add lines marked with an asterisk * (A, D, E, F, G, J, M and N) .....	_____	_____	_____	_____

If carryover of a NOL is more than 4 years, attach an additional worksheet.  
Line 1 may have to be adjusted if there is more than one NOL within the same year.



