Iowa Department of Revenue
www.state.ia.us/tax

Reset Form

Iowa Corporation Schedules F and G

Corporate Name: _____ FEIN: _____

Tax Period: _____

Schedule F: Net Operating Loss (NOL)

Enter the total of column E on line 15, IA 1120 or line 9, IA 1120A.

A	B	C	D	E	F	G	H
Tax Period Ended	Iowa Loss Incurred	Tax Period Applied To	Loss Applied To Prior Year(s)	Loss Applied To Current Year	Unused Loss	FEIN (if different from above)	Corporation Name (if different from above)
Total							

Schedule G: Alternative Minimum Tax Loss (AMT NOL)

Enter the total of column E on line 12, IA 4626.

A	B	C	D	E	F	G	H
Tax Period Ended	Iowa Loss Incurred	Tax Period Applied To	Loss Applied To Prior Year(s)	Loss Applied To Current Year	Unused Loss	FEIN (if different from above)	Corporation Name (if different from above)
Total							

Instructions for Schedule F - Net Operating Loss (NOL)

Schedule F should be attached for supporting detail if a net operating loss (NOL) deduction is taken on IA 1120, line 15 or IA 1120A, line 9. Be sure to reflect any prior Iowa audits which may have corrected amounts originally reported. The NOL amount applied to the current year must not exceed the amount on the IA 1120, line 14 or IA 1120A, line 8.

The net operating loss must be carried back or over to the applicable period as a reduction of the net income attributable to Iowa for that period. An Iowa net operating loss cannot be carried back to a period in which the taxpayer was not doing business in Iowa. A net operating loss cannot be carried forward if it was incurred in a period in which the taxpayer was not doing business in Iowa. If the election under section 172(b)(c) of the Internal Revenue Code is made, the Iowa net operating loss must also be carried forward. The carryforward is 15 taxable periods for tax periods beginning on or before August 5, 1997.

For tax periods beginning after August 5, 1997, but before January 1, 2009, net operating losses may be carried back two taxable periods and carried forward 20 taxable periods. Net operating losses for tax periods beginning after August 5, 1997, but before January 1, 2009, can be carried back three years only for losses incurred in a presidentially-declared disaster area by a taxpayer engaged in a small business.

Iowa did **not** adopt the 5-year carryback provision for net operating losses incurred in 2008 for small businesses as set forth in the federal American Recovery and Reinvestment Act of 2009.

The carryback period for net operating losses from farming businesses is five years to the extent the net operating losses are for tax years beginning on or after January 1, 1998, but before January 1, 2009. Any Contribution Conversion Adjustment, if applicable, should be listed separately for each period.

For tax periods beginning on or after January 1, 2009, both the Iowa net operating loss (NOL) and alternative minimum tax net operating loss (AMT NOL) can only be carried forward 20 taxable periods.

Computation of a separate corporation's contribution to consolidated income or net operating loss subject to Iowa tax for purposes of net operating loss carryover and carryback limitations must be as follows:

$$\frac{A}{B} \times C \times \frac{D}{A} + E = \text{separate corporation contribution to consolidated income subject to Iowa tax.}$$

A = Separate corporation gross sales within and without Iowa after elimination of all intercompany transactions.
B = Consolidated gross sales within and without Iowa after elimination of all intercompany transactions.
C = Iowa consolidated net income subject to apportionment (IA 1120, line 10).
D = Separate corporation gross sales within Iowa after elimination of all intercompany transactions.
E = Separate corporation income allocable to Iowa.

Instructions for Schedule G - Alternative Minimum Tax Loss (AMT NOL)

Schedule G is required if there is an alternative minimum tax net operating loss (AMT NOL) claimed on Schedule IA 4626. These losses are carried back or forward in the same way as regular net operating losses.

The computation of a separate corporation's contribution to consolidated AMT income or AMT net operating loss for purposes of the net operating loss carryover or carryback is the same formula as set forth above, except that C is the Iowa consolidated AMT income subject to apportionnment from the Schedule IA 4626, line 7.

The AMT NOL amount applied to the current year is limited to 90% of the amount on line 11 on Schedule IA 4626. The total for column E must equal the amount entered on the Schedule IA 4626, line 12.