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NET OPERATION LOSS CALCULATION SHEET

1. For Individuals, subtract your standard deduction or itemized deductions from your Adjusted Gross Income (AGI) and enter it here: _____
 - For Estates and Trusts, enter taxable income increased by the total of the charitable deduction, income distribution deduction, and exemption amount.
2. Non-Business Capital losses before limitation. Enter as a positive number _____
3. Non-Business Capital gains (without regard to any section 1202 exclusion) _____
4. If Line 2 is more than line 3, enter the difference. Otherwise Enter 0 _____
5. If Line 3 is more than Line 2 enter the difference. Otherwise Enter 0 _____
6. Non-Business deductions (See Non-Business deductions under How to figure an Net Operation Loss, later). Enter Positive Number _____
7. Non-Business income other than Capital gains (see Non-Business Income Under How to Figure Net Operating Loss), later. _____
8. Add Lines 5 and 7 _____
9. If Line 6 is more than Line 8, enter the difference, Otherwise Enter 0 _____
10. If Line 8 is more than Line 6, enter the difference. Otherwise Enter 0 _____
BUT... DO NOT ENTER MORE THAN LINE 5
11. Business Capital Losses before limitation. Enter Positive Number _____
12. Business Capital Gains (Without regard to any Section 1202 Exclusion) _____
13. Add Lines 10 and 12 _____
14. Subtract Line 13 from Line 11. If **Zero** or less, Enter 0 _____
15. Add Lines 4 and 14 _____
16. Enter the loss, if any from Line 16 of your Schedule D (Form 1040).
Estates and Trusts, enter the loss, if any, from Line 19, Column (3) of
Schedule D (Form 1041). Enter as a positive number. If you don't
Have a loss on that line (and don't have a section 1202 exclusion)
SKIP Lines 16 through 21 and enter on Line 22 the amount from Line 15 _____
17. Section 1202 exclusion. Enter as a Positive Number _____
18. Subtract Line 17 from Line 16. If Zero or Less, Enter 0 _____
19. Enter the loss, if any from Line 21 of your Schedule D (Form 1040).
Estates and Trusts, enter the loss, if any, from Line 20 of Schedule D
(Form 1041). Enter as a Positive Number _____
20. If Line 18 is more than Line 19, Enter the difference. Otherwise enter 0 _____
21. If Line 19 is more than Line 18, enter the difference. Otherwise Enter 0 _____
22. Subtract Line 20 from Line 15, If Zero or Less, Enter 0 _____
23. Net Operating Loss for losses from other years. Enter Positive Number _____
24. Net Operating Loss = Combine Line 1, 9, 17, and 21 through 23. If the result is LESS than Zero
Enter it here. If the result is Zero or more, you don't have a Net Operating Loss. _____