



**PRIOR NET OPERATING LOSS
CONVERSION (PNOLC) SUBTRACTION**

You MUST attach this form to Form NYC-2 or NYC-2A for each tax period for which you or any member of the combined group claim a PNOLC subtraction or carry a PNOLC subtraction balance

Legal name of corporation _____ Employer Identification Number

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- A. If you are making the 50% PNOLC subtraction election, mark an X in the box (see instructions).....A.
- B. NYC-2A filers: Enter the total number of members in the combined group in the current tax period (see instructions)..B.

SCHEDULE A - PNOLC subtraction pool detail and tax period allotment (see instructions)
Part 1 - (see instructions)

1. Unabsorbed net operating loss (UNOL).....	1.		
2. Base year business allocation percentage (BAP) from the 2014 Tax Year	2.		%
3. Base year tax rate for 2014 (8.85% or 9.0%)	3.		%
4. Tax value of UNOL (multiply line 1 by line 2 by line 3)	4.		
5. PNOLC subtraction pool (divide line 4 by 8.85% or 9.0% (0.0885 or 0.09)).....	5.		

Part 2 - NYC-2 filers: Complete all information on Row A and Totals each tax year. NYC-2A filers: Enter all requested information in each column for each combined member that was in the group for the tax period. (see instructions)

A		B	C	D	E	F	G	H
NYC-2 filers or NYC-2A combined members		Base year end date	Tax period count	UNOL	PNOLC subtraction pool	PNOLC subtraction allotment %	Tax period PNOLC subtraction allotment (column E X column F)	Remaining PNOLC subtraction pool [column E - (column C X column G)]
Name	EIN							
A								
B								
C								
D								
E								
F								
G								
H								
Totals from attached sheet(s).....								
1. Totals								

SCHEDULE B - Overall limitation on PNOLC subtraction (see instructions)

1. Allocated business income after addback for the current tax period (from Form NYC-2 or NYC-2A, Schedule B, line 32; if zero or less, enter 0 on line 5)	1.		
2. Multiply line 1 by your appropriate business income base tax rate for the current tax period from Schedule H Determination of Tax Rate in Form NYC-2 or NYC-2A (round the result up to the next highest whole dollar).....	2.		
3. Greater of the capital base tax or the minimum tax for the current tax period (from Form NYC-2 or NYC-2A, Schedule A, line 2 or 3).....	3.		
4. Subtract line 3 from line 2 (if zero or less, enter 0).....	4.		
5. Maximum amount of the PNOLC subtraction to be deducted in the current tax period (if line 4 is zero, enter 0; otherwise divide line 4 by the same business income base tax rate used for line 2)	5.		

SCHEDULE C - Computation of PNOLC subtraction used and unused amount carried forward (see instructions)

1.	Tax period PNOLC subtraction allotment (from Schedule A, Part 2, line 1, column G).....	1.		
2.	Unused PNOLC subtraction carried forward from prior tax period (see instructions)	2.		
2a.	Amount included on line 2 that is a carryforward from entities using the 50% election; if none, enter 0	2a.		
3.	PNOLC subtraction available for use this tax period (add lines 1 and 2)	3.		
3a.	Amount included on line 3 from entities using the 50% election; if none, enter 0	3a.		
4.	PNOLC subtraction used in the current tax period (see instructions).....	4.		
4a.	Amount included on line 4 from entities using the 50% election; if none, enter 0	4a.		
5.	Unused PNOLC subtraction to be carried forward to future tax periods (subtract line 4 from line 3)	5.		
5a.	Amount included on line 5 from entities using the 50% election; if none, enter 0	5a.		
6.	Remaining PNOLC subtraction pool (from Schedule A, Part 2, line 1, column H)	6.		
7.	Unexhausted PNOLC subtraction (add lines 5 and 6)	7.		

