NYC - 2.3
Department of Finance

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
	-

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)	2.	%
3.	Base year tax rate	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 – All filers: Complete all information for each tax period. **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.		