

Mississippi Corporate NOL & Capital Loss Worksheet 2005

Name of Corporation _____

FEIN: _____ - _____

IMPORTANT: Your Federal Election to relinquish the entire carryback period is not an acceptable substitute for this return. For information concerning NOLs, see instruction booklet and Mississippi Code Section 27-7-17(1)(l).

Taxpayer hereby makes an irrevocable election to carryback the current year's NOL.

Taxpayer hereby makes an irrevocable election to carryforward the current year's NOL.
(If no box is checked or if this election is not made by the due date, including extensions of time, you **MUST** carry back this year's NOL.)

| A | B* | C | D | E (Add B+C+D) | F | G | H (Add E+F+G) | I |
|---------------------------------|-------------------------------|--|------------------|--|--|------------------|---|-----------|
| Preceding Tax Year Ending mm/yy | Original or Amended MS Income | NOL USED IN PRIOR YEARS Carryover Used** | Carryback Used** | MS Inc (Loss) After Prior Years NOL Adj. | NOL USED IN CURRENT YEAR Carryover Used ** | Carryback Used** | MS Inc (Loss) After Current Year NOL Adj. | Exp. Date |
| 15th | | | | | | | | |
| 14th | | | | | | | | |
| 13th | | | | | | | | |
| 12th | | | | | | | | |
| 11th | | | | | | | | |
| 10th | | | | | | | | |
| 9th | | | | | | | | |
| 8th | | | | | | | | |
| 7th | | | | | | | | |
| 6th | | | | | | | | |
| 5th | | | | | | | | |
| 4th | | | | | | | | |
| 3rd | | | | | | | | |
| 2nd | | | | | | | | |
| 1st | | | | | | | | |
| Subtotal | | | | | | | | |
| Current Year | | -0- | -0- | | | | | |
| TOTAL | | | | | -0- | -0- | | |

NOL Expired*** (Enter as positive number)

Carryover to next year (_____)

| Net Capital Loss | | Prior Year | | Current Year | | Next Year |
|---|-------------------------|-------------------------------------|------------------------|---------------------|--------------------------|------------------------|
| Preceding Tax Year | Net Capital Gain/(Loss) | Loss Utilized or C/B (Gains Offset) | Capital Loss Carryover | Carryovers Utilized | Gain Offset By Carryback | Capital Loss Carryover |
| 5th | | | | | | |
| 4th | | | | | | |
| 3rd | | | | | | |
| 2nd | | | | | | |
| 1st | | | | | | |
| Capital Loss Carryover Available To Current Year | | | | | | |
| Current Year | | | | | | |
| Capital Loss Carryover Available To Next Year | | | | | | |

* Do not include a deduction for NOL carryovers or carrybacks in this column. Include all other amendments or audit changes.

** Enter the NOLs used as positive numbers. Enter the income offset as negative numbers. Columns C and D total to zero in most cases. Exceptions are only if (1) carrybacks in Col D were previously carried back to years not in this worksheet or (2) carryovers from years not in this worksheet were used to adjust amounts in Col C. Example: 6th preceding year shows a carryover used which originated in the 7th preceding year that is not used in this computation.

*** Effective on January 1, 1992, Mississippi allows a 15 year carryover. NOLs from years prior to the law change are still subject to the 5 year carryover. Effective on January 1, 1998, Mississippi allows a 2 year carryback and 20 year carryover in accordance with Federal law. For tax year 2001 Mississippi follows federal carryback and carryover provisions in effect on December 31, 2000. For tax years beginning on or after January 1, 2002 Mississippi allows a 2 year carryback and a 20 year carryover. See Section 27-7-17(1)(l) for details.