

NEW YORK CITY DEPARTMENT OF FINANCE
**CLAIM FOR REFUND OF GENERAL
CORPORATION TAX FROM
CARRYBACK OF NET OPERATING LOSS**
(FOR REFUND CLAIMS OF \$5,000 OR LESS)

For Calendar Year 19 _____ or Fiscal Year beginning _____, 19 _____ and ending _____, 19 _____

FILE SEPARATE CLAIM FOR EACH LOSS PERIOD. YOU MUST ATTACH PROOF OF FEDERAL REFUND.

Print or Type. ▼

Name of Corporation _____
Address (number and street) _____
City and State _____ Zip Code _____

EMPLOYER IDENTIFICATION NUMBER
_____-_____
TELEPHONE NUMBER _____

IN ACCORDANCE WITH SECTION 11.678(4) OF THE NEW YORK CITY ADMINISTRATIVE CODE, CLAIM IS MADE FOR CREDIT OR REFUND OF TAX

LOSS PERIOD ENDED	AMOUNT OF FEDERAL LOSS	AMOUNT OF NEW YORK STATE LOSS	AMOUNT OF NEW YORK CITY LOSS
19 _____	\$ _____	\$ _____	\$ _____

CHECK BOX(ES) AND ATTACH APPLICABLE FEDERAL FORMS. → 1139 4188 1120S OTHER: _____

SCHEDULE A Federal Information

	A - THIRD PRECEDING TAX PERIOD ENDED	B - SECOND PRECEDING TAX PERIOD ENDED	C - FIRST PRECEDING TAX PERIOD ENDED
	_____ 19 _____	_____ 19 _____	_____ 19 _____
1. Original federal taxable income before net operating loss deduction			
2. Revenue agent's adjustments (enter "0" if none)			
3. Federal net operating loss carryback			
4. Final federal income after adjustments (combine lines 1, 2 and 3)			

SCHEDULE B New York City Entire Net Income

5. Entire net income as originally reported				
6. Federal/State/City audit adjustments				
7. Adjusted entire net income (combine line 5 and line 6)				
8. New York City net operating loss carryback (see instructions)				
9. Entire net income after NOL deduction (line 7 minus line 8)				

SCHEDULE C Tax Computation for Use by Non-Allocating Corporations

10. Tax on adjusted entire net income - line 9 (see instructions)				
11. Tax on capital (see instructions)				
12. Alternative tax based on adjusted entire net income - line 9 (see instr.)				
13. Minimum tax (see tax rate schedule for the proper amount)				
14. Tax on subsidiary capital - per original return				
15. Tax: largest of line 10, 11, 12 or 13 PLUS line 14 (enter on Schedule E, line 31)				

SCHEDULE D Tax Computation for Use by Corporations Which Claim Allocation

IF AN ALLOCATION IS CLAIMED, USE THIS SCHEDULE	A - THIRD PRECEDING TAX PERIOD	B - SECOND PRECEDING TAX PERIOD	C - FIRST PRECEDING TAX PERIOD
16. Enter net income after NOL deduction (Schedule B, line 9)			
17. Investment income less apportioned net operating loss			
18. Business income (line 16 less line 17) (see instructions).....			
19. Allocated business income (see instructions)			
20. Allocated investment income (see instructions).....			
21. Total allocated income (add line 19 and line 20)			
22. Tax on allocated income (line 21 multiplied by tax rate) (see instr.)			
23. Tax on allocated capital (see instructions)			
24. Alternative tax based on adjusted allocated income(see instr.).....			
25. Minimum tax (see instructions)			
26. Tax on allocated subsidiary capital (see instructions)			
27. Tax: largest of line 22, 23, 24 or 25 PLUS line 26 (enter on Schedule E, line 31)			

SCHEDULE E Refund Computation

28. Tax paid on original return and not refunded or credited (see instr.)			
29. Additional tax paid (attach explanation - see instructions)			
30. Total (line 28 plus line 29)			
31. TAX (Schedule C, line 15 OR Schedule D, line 27)			
32. Refunds requested (line 30 less line 31)			
33. TOTAL REFUND - Total of columns A, B and C, line 32 (Total may not exceed \$5,000)			

CERTIFICATION OF AN ELECTED OFFICER OF THE CORPORATION

I hereby certify that this claim, including any accompanying rider, is, to the best of my knowledge and belief, true, correct and complete.

SIGN HERE →	Signature of officer	Title	Date	Preparer's Social Security Number [][] - [][] - [][][][]
	Preparer's signature	Check if self-employed <input checked="" type="checkbox"/>	Date	
PREPARER'S USE ONLY →	▲ Firm's name (or yours, if self-employed)		▲ Address	▲ Zip Code

**MAILING →
INSTRUCTIONS**

NYC DEPARTMENT OF FINANCE
ACCOUNT EXAMINATIONS UNIT
REFUND SECTION
25 ELM PLACE, 3RD FLOOR
BROOKLYN, NY 11201

ATTACH COPY OF NYC-3L
OR NYC-4S AND PROOF OF
FEDERAL REFUND

GENERAL INFORMATION

This form may be used to claim a refund or credit based on a net operating loss carryback. Returns which are the basis for these refunds will be subject to review.

Substantial amendments to the General Corporation Tax were enacted in 1996 by Chapter 625 of the New York Laws of 1996. Most of these changes affect taxable years beginning on or after July 1, 1996, not covered by this form. One provision of this legislation changes the definition of a "corporation" for purposes of the General Corporation Tax to include an association or publicly traded partnership taxable as a corporation for federal income tax purposes. This change is effective for taxable years beginning after 1995. An entity that was subject to the New York City Unincorporated Business Tax in 1995 that became subject to the General Corporation Tax in 1996 as a result of this legislation should use form NYC-113 to carry back a net operating loss to years when it was subject to the Unincorporated Business Tax.

1. The use of this form is based on the following limitations:

- a) The claim must be based on a net operating loss carryback.
- b) Corporations requesting a refund based on capital losses, an amended return or for any reason other than a net operating loss carryback must use Form NYC-8.
- c) The total amount of refund(s) claimed on this form cannot exceed \$5,000. Corporations whose refunds exceed \$5,000 must use Form NYC-8.
- d) A claim based on a net operating loss carryback must be filed within three years from the due date of the return for the period during which the loss occurred or within 2 years and 90 days from the date of federal credit or refund, or six months after the expiration of the period for assessing the tax, if extended by agreement between the taxpayer and the Department of Finance.
- e) A corporation that qualifies for a federal refund based on a net operating loss carryback should file a claim within 90 days after receipt of the federal refund. If filed later, interest will not be paid on the City refund.
- f) Net operating losses sustained during tax years ending after June 30, 1989, will not be permitted to be carried back, with the exception that a carryback will be allowed for the first \$10,000 of each of such losses.

2. You are required to submit the following when filing this form:

- a) Copies of General Corporation Tax Returns (Forms NYC-3L or NYC-4S) for loss year and carryback years.
- b) Copies of federal forms 1139 (claim filed with IRS) and 4188 (statement of account adjustment sent to the corporation by the IRS indicating approval of the refund of federal income tax for the carryback year) or New York State Form AU-20.1.
- c) In lieu of federal Forms 1139 and 4188, an S corporation must provide a copy of its federal Form 1120S for the loss year as well as New York State Form AU-20.1, if applicable.

3. Combined Return Filers

Corporations included in a federal Consolidated Return or included in a New York City Combined Return (NYC-3A) must use Form NYC-8 to apply for a refund of New York City General Corporation Tax.

4. Tax Rate Schedule

The completion of this form requires the computation of the tax after the deduction of the net operating loss. To assist you, we have listed below the various tax rates in effect since 1977.

Taxable years beginning on or after...	...and before	Allocated Net Income/ Alternative Tax	Allocated Business & Investment Capital	Minimum Tax	Subsidiary Capital
1-1-77	1-1-78	9.5%	0.15%	\$125	.075%
1-1-78	1-1-87	9.0%	0.15%	\$125	.075%
1-1-87	7-1-89	8.85%	0.15%	\$125	.075%
7-1-89	1-1-98	8.85%	0.15%	\$300	.075%

NOTE

For cooperative housing corporations as defined in the Internal Revenue Code, the rate of tax on capital is 4/10 mills. For all other corporations subject to tax, including housing companies organized and operating pursuant to Article Four of the Private Housing Finance Law (other than cooperative housing corporations), the rate of tax on capital is 1 1/2 mills. For years beginning on or after January 1, 1988, the amount of tax based on allocated business and investment capital may not exceed \$350,000.

SPECIFIC INSTRUCTIONS

SCHEDULE A

Federal Information

Federal information entered in this schedule must agree with figures appearing on your federal Forms 1120, 1120A, 1120S or 1120F and 1139. If amounts do not agree, attach a rider reconciling the differences.

LINE 1 - ORIGINAL FEDERAL TAXABLE INCOME

Enter from your federal tax return the amount of federal taxable income before net operating loss deductions.

SCHEDULE B

New York City Entire Net Income

This schedule must be used to compute the adjusted New York City entire net income for each year to which a net operating loss is carried.

LINE 8 - NEW YORK CITY NET OPERATING LOSS

A net operating loss deduction for New York City purposes is allowed which is the same as allowed for federal purposes, subject to certain modifications and adjustments. These adjustments reflect inclusions and exclusions required in the calculation of entire net income and various other limitations.

The net operating loss from any one taxable period is limited to the federal or City loss, whichever is smaller. The deduction for a taxable

period to which the net operating loss is carried cannot exceed the deduction allowed for that period by the Internal Revenue Service.

For a description of other modifications and limitations, refer to instructions to NYC-8 and Administrative Code Section 11-602.8(f).

SCHEDULE C

Tax Computation for Use by Non-Allocating Corporations

This schedule must be completed for all corporations that do not claim an allocation.

NOTE

You should not use amounts contained in your original return if you have amended your return or have been subject to federal, state and city adjustments.

LINES 10, 11, 12 - TAX COMPUTATION

Compute the tax using the following three methods:

- 1) Tax on adjusted entire net income (line 10) - amount on line 9 x appropriate tax rate from table on page 3.
- 2) Tax on capital (line 11) - amount based on your original General Corporation Tax Returns or an amended return.
- 3) Alternative tax (line 12) - Recompute the alternative tax using the adjusted entire net income (line 9) as follows:
 - a) subtract from officers' and stockholders' compensation the statutory exemption of \$15,000, or a proportionate part thereof if the return is for less than 12 months;
 - b) add adjusted entire net income (Schedule B, line 9);
 - c) multiply the sum of (a) plus (b) by 30% to obtain the alternative base;
 - d) multiply the adjusted alternative base by the tax rate.

LINES 13 & 14

Enter the minimum tax and tax on allocated subsidiary capital as computed on your original General Corporation Tax Returns or an amended return.

SCHEDULE D

Tax Computation for Corporations Which Claim Allocation

This schedule must be used by taxpayers that have claimed business or investment allocations.

NOTE

You should not use amounts contained in your original return if you have amended your return or have been subject to federal, state and city adjustments.

Corporations which claim both business and investment allocations must apportion the net operating loss between business income and investment income. This is computed by multiplying the net operating loss deduction by a ratio. The ratio is a fraction, the numerator of which consists of investment income before deducting any net operating loss and the denominator of which is entire net income before deducting any net operating loss. The ratio may be expressed as a percentage.

LINE 18 - BUSINESS INCOME

Subtract adjusted investment income from the adjusted entire net income to obtain the adjusted business income (line 16 minus line 17).

LINE 19 - ALLOCATED BUSINESS INCOME

Multiply line 18 by the business allocation percentage computed on your original returns (NYC - 3L, Schedule H).

LINE 20 - ALLOCATED INVESTMENT INCOME

Multiply line 17 by the investment allocation percentage computed on your original returns (NYC-3L, Schedule D, line 2).

LINES 22, 23 and 24 - TAX COMPUTATION

Compute the tax using the methods outlined for lines 10 and 11. Recompute the alternative base using the entire net income after net operating loss deduction (line 16).

The method for computing the alternative tax may be found in the instructions for line 12. The alternative base must be adjusted to reflect optional depreciation, investment income and investment and business allocation percentages where applicable.

LINES 25 & 26

Enter the minimum tax and tax on allocated subsidiary capital as computed on your original General Corporation Tax Returns or an amended return.

SCHEDULE E

Refund Computation

LINE 28 - TAXES NOT REFUNDED OR CREDITED

Enter for each period the taxes paid on the original returns and not refunded or credited.

LINE 29 - ADDITIONAL TAX PAID

Enter any additional General Corporation Taxes paid as a result of federal or State changes or assessments issued by this Department.

LINE 31 - TAX

Enter tax as computed in Schedule C, line 15 or Schedule D, line 27.

LINE 32 - REFUND REQUESTED

Subtract line 31 from line 30 to obtain amount of refund.

LINE 33 - TOTAL REFUND

Add amounts in columns A, B and C. Total amount of refunds claimed may not exceed \$5,000.