New Mexico Taxation and Revenue Department
2020 New Mexico Net Operating Loss Carryforward Schedule for Fiduciary Income Tax

Taxpayer's name	FEIN

Purpose of this Form

Use this form to calculate your excludable New Mexico net operating loss (NM NOL) carryforward deduction from the current year New Mexico fiduciary income tax. For each prior-year NM NOL carryforward, also show how you applied the credit in columns 4, 5 and 6. In column 7, show the balance of NM NOL carryforward available for the next tax year. If you are reporting a NM NOL deduction from a carryforward on Form FID-1, page 2, line 4, this schedule must be filed with New Mexico 2020 Form FID-1, *Fiduciary Income Tax Return*.

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Col. 1 Tax Year	Col. 2 Net operating loss incurred in the year in column 1	Col. 3 2020 NM Net Income Before NM NOL from Worksheet 2, line 7	Col. 4 2020 Loss Used The sum of column 4 cannot be greater than column 3 for tax year 2020.	Col. 5 Year Loss Applied If you applied the NM NOL reported in column 2 in previous years, enter the amount in the column corresponding to the year when you applied it.					Col. 6 NM NOL Expired	Col. 7 NM NOL Carryforward available for next year
				2019	2018	2017	2016	2015		
2020										

Subtotal page 1. + [____] Enter the sum of column 4 from page 1 of this schedule.

Total Additional. + [____] Enter the sum of column 4 from all pages of this schedule.

Line 1. = [____] **Loss used during 2020 tax year.** Enter the sum of column 4, **Subtotal page 1** plus **Total Additional**. Line 1 must equal line 5 from Worksheet 2. This amount is also entered on Form FID-1, page 2, line 4.

Complete the Carryforward Schedule above using the instructions and Worksheets 1 and 2 on the next three pages. Do not submit Worksheets 1 and 2 to the Department. Use Worksheet 1 to calculate the NM NOL incurred in prior years. Use Worksheet 2 to calculate the 2020 NM net income before the current year NM NOL deduction is applied in column 3, row 1.

Line 1 of the schedule above (the sum of column 4) is the sum of the NM NOL carryforward loss used in the 2020 tax year. The amount on line 1 is also entered on 2020 Form FID-1, page 2, line 4. For each row showing a prior-year NM NOL incurred, complete the row showing when you incurred the NM NOL, how it has been applied, any expired amount, and the NM NOL carryforward balance available for next year.

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Supplemental Carryforward Schedule

Taxpayer's name	FEIN

Purpose of this Form

Beginning on or after January 1, 2013, NM NOL may be carried forward for 19 years or until the total amount of the loss carryover has been used, whichever occurs first. If you need to report more than five years of NM NOL, use this Supplemental Carryforward Schedule. The sub-total sum for column 4 reported on this schedule must be included in the total sum of Line 1 the NM NOL carryforward schedule on the previous page.

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Col. 1 Tax Year	Col. 2 Net operating loss incurred in the year in column 1	Col. 3 2020 NM Net Income Before NM NOL from Worksheet 2, line 7	Col. 4 2020 Loss Used The sum of column 4 cannot be greater than column 3 for tax year 2020.	Col. 5 Year Loss Applied If you applied the NM NOL reported in column 2 in previous years, enter the amount in the column corresponding to the year when you applied it.					Col. 6 NM NOL Expired	Col. 7 NM NOL Carryforward available for next year
				20 ____	20 ____	20 ____	20 ____	20 ____		
2020										
Subtotal.										

Subtotal. Amount from this schedule. Enter the sum of column 4 from this page of this schedule. This amount will need to be added to any additional schedules Column 4 total and carried to page 1, **Total Additional**. (This amount must be included in the total sum reported in Line 1 of the carryforward schedule).

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About the New Mexico Net Operating Loss (NM NOL)

All NM NOLs must flow from a federal net operating loss. You cannot have a NM NOL without first having a federal net operating loss.

Unlike a federal net operating loss carryforward, a New Mexico net operating loss incurred cannot be carried back and if incurred on or after January 1, 2013, may be carried forward for 19 years or until the total amount of the loss carryover has been used, whichever occurs first. For a net operating loss that was incurred in tax years beginning before January 1, 2013, a New Mexico net operating loss may be carried forward for only five years. Refer to regulation 3.3.1.13(E) NMAC 1978, if the net operating loss was incurred in a tax year beginning prior to January 1, 1991.

The first year you can apply a NM NOL is:
- If you filed your return on time, you can apply it the following tax year, **or**
- In the case of an amended return or original return not timely filed you can apply it the first tax year that begins after the date you file a return establishing the loss.

Instructions for completing the NM NOL Carryforward Schedule and Supplemental Carryforward Schedule.

Column 1. Tax Year. Enter the tax year when you incurred a NM NOL to which a NM NOL carryforward is available to use in the current year. Row 1 includes only information for the 2020 tax year. Use subsequent rows for prior-year NM NOLs.

Column 2. Net Operating Loss Incurred. Enter the amount of NM NOL you incurred during the year in column 1. Use Worksheet 1 to determine the amount of NM NOL incurred in the tax year of the loss. When completing Worksheet 1, use the information from the FID-1 tax return you filed for the year you incurred the NM NOL.

Column 3. 2020 NM net income before any NM NOL. Enter the 2020 NM net income before applying any NM NOL deduction. Complete Worksheet 2, using the information from your 2020 FID-1 return. Transfer the amount **from Worksheet 2, line 3,** to the NM NOL Carryforward Sched-

ule, column 3, row 1. For any other year, leave this column blank.

Column 4. Loss Applied. Enter that part of the NM NOL incurred (column 2) that you used during tax year 2020. The total of column 4 (line 1) must be equal to Worksheet 2, line 5, and may not exceed the current year NM net income before NM NOL carryforward shown in column 3, row 1. This is your excludable NM NOL used in the current tax year. The sum of column 4 must match the amount you entered on Form FID-1, page 2, line 4, New Mexico net operating loss.

If you are using a Supplemental Carryforward Schedule, add the subtotals on all supplemental schedules and enter the amount on to the **Total Additional** line of column 4 on page 1 of the main NM NOL carryforward schedule. The sum of the **Subtotal page 1** and **Total Additional** lines will be the amount entered on **Line 1** which is the total of all carryforward schedules used.

Column 5. Year loss applied. Use the year columns to record how you applied a prior-year NM NOL. Under the column year for each prior-year NM NOL incurred, show the amount of NM NOL you applied. On the Supplemental Carryforward Schedule, specify the column year in the space provided.

Column 6. NM NOL Expired. Enter the amount of NM NOL that expires in the current year because the balance of the remaining NM NOL cannot be carried forward for more than 5 years, or for NM NOLs incurred after December 31, 2012, for more than 19 years. See **About the New Mexico Net Operating Loss (NM NOL)** in the previous column for more details.

Column 7. NOL Carryforward Available for Next Year. Enter the amount of NM NOL that will be available for carryforward the next year. From the NM NOL you incurred and reported in column 2, subtract the amounts included in columns 4, 5, and 6.

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Worksheet 1, for Column 2 of the Carryforward Schedule Computing the NM NOL incurred in prior years	
Line 1. Federal NOL as defined by Section 172(c) of the Internal Revenue Service for the tax year of the loss. Enter the loss as a positive number.	
Line 2. Interest received on U.S. Government obligations less related expenses and reported on the New Mexico tax return for the tax year of the loss. This amount is reported on FID-1, page 2, line 5, in the tax year of the loss.	
Line 3. Enter the sum of lines 1 and 2. This is the NM NOL loss incurred in the year of the loss to be reported in column 2 of the Carryforward Schedule.	

Worksheet 2, for Columns 3 and 4 of the Carryforward Schedule. Computing the net income before NM NOL is applied and the loss used in the current tax year. From the 2020 FID-1:		
1.	Enter the 2020 federal taxable income of the fiduciary, reported on FID-1, line 1.	
2.	Enter the additions to federal income, reported on FID-1, page 1, line 2.	
3.	Enter the sum of lines 1 and 2. This is the net income before the NM NOL is applied. Enter in column 3, row 1.	
4.	Enter the sum of prior year NM NOL carryforward available.	
5.	Enter the lesser of lines 3 and 4. This is the excludable New Mexico NOL carryforward amount. Also enter this amount on line 1, at the bottom of column 4.	

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Example

In tax year 2020, taxpayer X has tax due and wants to carryforward prior-year losses to offset the income on X's 2020 FID-1 return. X incurred an NM NOL of $48,000 in 2013. In tax years 2016, 2017, 2018, and 2019 X calculated the current year net income before applying NM NOL at $7,000, $1,500 and $2,500, respectively. X applied the NM NOL incurred in tax year 2013 towards the net income for tax years 2016, 2017, 2018, and 2019. For current tax year 2020, the net taxable income that X calculates before NM NOL is $8,000. X may use the loss incurred in 2013 towards X's 2020 net income. Because X can carry forward the balance from the 2013 NM NOL for more than five years beginning on or after January 1, 2013, X reports $0 in Column 6 and $21,000 available of NM NOL that can be carried forward for next year. X completes Form RPD-41375, as follows:

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Col. 1 Tax Year	Col. 2 Net Operating Loss Incurred in the year in column 1	Col. 3 2020 NM Net Income Before NM NOL from Worksheet 2, line 7	Col. 4 2020 Loss Used The sum of column 4 cannot be greater than column 3 for tax year 2020.	Col. 5 Year Loss Applied					Col. 6 NM NOL Expired	Col. 7 NM NOL Carryforward available for next year
				2019	2018	2017	2016	2015		
2020		8,000								
2013	48,000		8,000	8,000	2,500	1,500	7,000			21,000

Subtotal page 1. + 8,000 — Enter the sum of column 4 from page 1 of this schedule.

Total Additional. + — Enter the sum of column 4 from all pages of this schedule.

Line 1. = 8,000 — **Loss used during 2020 tax year.** Enter the sum of column 4, **Subtotal page 1** plus **Total Additional**. Line 1 must equal line 5 from Worksheet 2. This amount is also entered on Form FID-1, page 2, line 4.