

Schedule **NOL2**

**Net Operating Loss Deduction  
and Wisconsin Modified  
Taxable Income**

**2020**

Wisconsin  
Department of Revenue

File with Wisconsin Form 1, 1NPR, 2, or X-NOL

|  |                             |
|--|-----------------------------|
| Name(s) shown on Form 1, 1NPR, 2, or X-NOL | Your social security number |
|--|-----------------------------|

**Part I Allowable Deduction for a Wisconsin NOL Carryforward**

|   |  |   |       |     |
|---|--|---|-------|-----|
| 1 | Amount from line 3 of Wisconsin Form 1 (see instructions for Form 1NPR or 2) . . . . .   | 1 | _____ | .00 |
| 2 | Subtractions from income from line 4 of Form 1. (Do not include any amount for the NOL deduction - see instructions for Form 1NPR or 2) . . . . .  | 2 | _____ | .00 |
| 3 | Wisconsin income before NOL. (Subtract line 2 from line 1) . . . . .   | 3 | _____ | .00 |
| 4 | Standard deduction. (Compute the standard deduction on the income amount on line 3 using the Standard Deduction Table for 2020 in the Form 1 booklet and the column which corresponds to your filing status. See instructions for Form 1NPR or 2.) . . . . . | 4 | _____ | .00 |
| 5 | Subtract line 4 from line 3. If less than zero, fill in -0- . . . . .  | 5 | _____ | .00 |
| 6 | Deduction for exemptions (see instructions) . . . . .  | 6 | _____ | .00 |
| 7 | Maximum deduction for NOL. (Subtract line 6 from line 5. If less than zero, fill in -0-) . . . . .   | 7 | _____ | .00 |
| 8 | Your Wisconsin NOL carryforward . . . . .  | 8 | _____ | .00 |
| 9 | Fill in the lesser of line 7 or line 8. This is your allowable Wisconsin NOL deduction. Enter this amount on Schedule SB (Form 1), line 23, Schedule M (Form 1NPR), line 25, or Schedule 2M (Form 2), line 24 . . . . .                                      | 9 | _____ | .00 |

**Part II Wisconsin Modified Taxable Income**

|   |  |   |       |     |
|---|--|---|-------|-----|
| 1 | Wisconsin income (see instructions) . . . . .  | 1 | _____ | .00 |
| 2 | NOL deduction . . . . .  | 2 | _____ | .00 |
| 3 | Capital gain exclusion (see instructions) . . . . .  | 3 | _____ | .00 |
| 4 | Capital loss deduction . . . . .   | 4 | _____ | .00 |
| 5 | Add lines 1 through 4 . . . . .  | 5 | _____ | .00 |
| 6 | Wisconsin standard deduction allowable based on the amount on line 5 . . . . .   | 6 | _____ | .00 |
| 7 | Subtract line 6 from line 5. If less than zero, fill in -0- . . . . .  | 7 | _____ | .00 |
| 8 | Deduction for exemptions . . . . .   | 8 | _____ | .00 |
| 9 | Subtract line 8 from line 7. If less than zero, fill in -0-. This is your Wisconsin modified taxable income. Enter this amount as the loss used on Schedule NOL3 as applicable . . . . . | 9 | _____ | .00 |

