

2024 Schedule NOL3 Instructions

Purpose of Schedule NOL3

The 2024 Schedule NOL3 is used by an individual, estate, or trust to record the amount of Wisconsin net operating loss (NOL) used each year and the carryback and carryforward available. If you computed a Wisconsin NOL for 2024, you may carry the NOL back to 2022 or 2023 and then forward for up to 20 years. Or, you may elect to waive the carryback period and only carry the NOL forward for up to 20 years.

Caution: An NOL incurred (computed) for a taxable year that began prior to January 1, 2014, is limited to being carried forward 15 years. Do not use this schedule for such an NOL. See the Exception under General Instructions.

Who Must File Schedule NOL3

Schedule NOL3 must be filed by individuals, estates, and trusts who claim an NOL carryback or carryforward for the taxable year. Include Schedule NOL3 with your Form 1, 1NPR, or 2 for an NOL carryforward, or Form X-NOL, *Carryback of Wisconsin Net Operating Loss (NOL)*, for an NOL carryback, in the year the carryback or carryforward is claimed.

General Instructions

Schedule NOL3 can only be used for NOLs used in taxable years beginning on or after January 1, 2018. For NOLs used in a taxable year beginning before January 1, 2018, continue to use Worksheet 3, which is listed as an attachment to [Publication 120, Net Operating Losses for Individuals, Estates, and Trusts](#). Include this worksheet with your return for each year an NOL carryforward or carryback is claimed prior to 2018.

Exception: If the NOL is from a taxable year that began prior to January 1, 2014, you must use and submit the Worksheet 3 that was included in the appendix of Publication 120 for a year prior to 2014.

Specific Instructions

Line 1a Enter as a positive number the amount of your Wisconsin NOL.

Lines 1b to 22b Enter as a negative number the amount of NOL used in each year. The amount used each year is equal to your Wisconsin modified taxable income. Your Wisconsin modified taxable income is figured by completing Part II of [Schedule NOL2, Net Operating Loss Deduction and Wisconsin Modified Taxable Income](#). Subtract the loss used from the Wisconsin NOL available each year. The result is your carryover to the next taxable year. Continue to subtract the loss used from the carryback or carryover until the loss is completely used or can no longer be carried forward.

If no amount of a Wisconsin NOL is used in any carryforward year, enter -0- as loss used for that year. You have not used a Wisconsin NOL carryforward only if your modified taxable income (as computed in Part II of Schedule NOL2) is -0-.

Line 23 This is the amount of unused loss that may no longer be carried forward.

Applicable Laws and Rules

This document provides statements or interpretations of the following laws and regulations enacted as of October 15, 2024: ch 71, Wis. Stats.