



Instructions for Form 1139

(Rev. August 2006)

Corporation Application for Tentative Refund

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

- The domestic production activities deduction under section 199 is not allowed in figuring a corporation's NOL. See page 2 of the instructions.
- For tax years ending after 2005 and before 2009, certain electric utility companies that make capital expenditures in electric transmission property or certified pollution control facilities can elect to use a 5-year carryback period for net operating losses (NOLs) arising in tax years ending in 2003, 2004, or 2005. See page 3 of the instructions.
- A corporation can elect to treat a qualifying public utility casualty loss as a Gulf Opportunity Zone (GO Zone) public utility casualty loss. See page 3 of the instructions.
- A loss attributable to qualified timber property can be treated as a farming loss subject to a 5-year carryback period if any portion of the property is located in the GO Zone, Rita GO Zone, or Wilma GO Zone. See page 3 of the instructions.
- A 5-year carryback period applies to any portion of an NOL that is a qualified GO Zone loss. See page 4 of the instructions.
- Certain corporations can elect to use Form 1139 to deduct a public utility property disaster loss attributable to Hurricane Katrina in the 5th tax year preceding the year of the loss. The election must be made no later than December 20, 2006. See page 5 of the instructions.

General Instructions

Purpose of Form

A corporation (other than an S corporation) files Form 1139 to apply for a quick refund of taxes from:

- The carryback of an NOL,
- The carryback of a net capital loss,
- The carryback of an unused general business credit,
- The election to deduct a public utility property disaster loss under section 1400N(o), or
- An overpayment of tax due to a claim of right adjustment under section 1341(b)(1).

Waiving the NOL Carryback Period

A corporation can elect to carry an NOL forward instead of first carrying it back. Make this election by attaching a statement to a timely filed tax return (including extensions) for the tax year of the NOL indicating that the corporation is electing to relinquish the entire carryback period under section 172(b)(3) for any NOLs incurred in that tax year.

If the corporation timely filed its return for the loss year without making the election, it can make the election on an amended return filed within 6 months of the due date of the loss year return (excluding extensions). Attach the election to the amended return and write "Filed pursuant to section 301.9100-2" on the election statement. File the amended return at the same address the original return was filed. Once made, the election is irrevocable.

When To File

Generally, the corporation must file Form 1139 within 12 months of the end of the tax year in which an NOL, net capital loss, unused credit, or claim of right adjustment arose.

For an NOL that is a loss of an electric utility company arising in tax years ending in 2003, 2004, or 2005, the corporation is allowed an additional 24 months to file Form 1139.

An exception also applies for corporations filing Form 1139 to claim a tentative refund under section 1400N(o). See page 5 of the instructions.



The corporation must file its income tax return for the tax year no later than the date it files Form 1139.

If the corporation filed Form 1138, Extension of Time for Payment of Taxes by a Corporation Expecting a Net Operating Loss Carryback, it can get an additional extension of time to pay. To do so, file Form 1139 by the last day of the month that includes the due date (including extensions) for filing the return for the tax year from which the NOL carryback arose.

Qualified new members of a consolidated group. The general rule above applies to the time for filing of Form 1139 by a consolidated group. However, for this purpose, a separate return year of a qualified new member (see below) that ends on the date of joining the new group is treated as ending on the same date as the end of the tax year of the consolidated group that includes the date of the end of the separate return year. If this special treatment applies, see the instructions for line 5 on page 5. A new member of a consolidated group is a qualified new member if immediately prior to becoming a new member either:

- It was the common parent of a consolidated group, or
- It was not required to join in the filing of a consolidated return.

Where To File

File Form 1139 with the Internal Revenue Service Center where the corporation files its income tax return.



Do not file Form 1139 with the corporation's income tax return.

What To Attach

Attach to Form 1139 copies of the following, if applicable, for the year of the loss or credit.

- The first two pages of the corporation's income tax return.
- All Forms 8271, Investor Reporting of Tax Shelter Registration Number, attached to the corporation's tax return.
- All other forms and schedules from which a carryback results (for example, Schedule D (Form 1120), Form 3800, etc.).

Also attach to Form 1139:

- All carryback year forms and schedules for which items were refigured.
- Form 8302, Electronic Deposit of Tax Refund of \$1 Million or More. Electronic deposits can be made only for a carryback year for which the refund is at least \$1 million. Attach a separate form for each such carryback year.
- Any statement required to make a valid election (for example, elections

under sections 172(b)(1)(l), 1400N(j)(5), or 1400N(o)).

Processing the Application

The IRS will process this application within 90 days of the later of:

- The date the corporation files the complete application, or
- The last day of the month that includes the due date (including extensions) for filing the corporation's income tax return for the year in which the loss or credit arose (or, for a claim of right adjustment, the date of the overpayment under section 1341(b)(1)).

The payment of the requested refund does not mean the IRS has accepted the application as correct. If the IRS later determines the claimed deductions or credits are due to an overstatement of the value of property, negligence, disregard of rules, or substantial understatement of income tax, the corporation may be assessed penalties. Interest is also charged on any amounts erroneously refunded, credited, or applied.

The IRS may need to contact the corporation or its authorized representative for more information. To designate an attorney or representative, attach Form 2848, Power of Attorney and Declaration of Representative, to Form 1139.

Disallowance of the Application

An application for a tentative refund is not treated as a claim for credit or refund. It may be disallowed if there are any material omissions or math errors that are not corrected within the 90-day period. If the application is disallowed in whole or in part, no suit challenging the disallowance may be brought in any court. But the corporation can file a regular claim for credit or refund. See *Filing Form 1120X or Other Amended Return* below.

Excessive Allowances

Any amount applied, credited, or refunded based on this application that the IRS later determines to be excessive may be billed as if it were due to a math or clerical error on the return.

Filing Form 1120X or Other Amended Return

A corporation can get a refund by filing Form 1120X (or other amended return, such as an amended Form 1120-PC) instead of Form 1139. Generally, the corporation must file

an amended return within 3 years after the date the return was due for the tax year in which an NOL, net capital loss, or unused credit arose (or, if later, the date the return for that year was filed).

Corporations must file Form 1120X (or other amended return) instead of Form 1139 to carry back:

- A prior year foreign tax credit released due to an NOL or net capital loss carryback, or
- A prior year general business credit released because of the release of the foreign tax credit.

For details, see Rev. Rul. 82-154, 1982-2 C.B. 394.

The procedures for processing an amended return and Form 1139 are different. The IRS is not required to process an amended return within 90 days. However, if we do not process it within 6 months from the date a corporation files it, the corporation can file suit in court. If we disallow a claim on an amended return and the corporation disagrees with that determination, the corporation must file suit no later than 2 years after the date we disallow it.

Definitions and Special Rules

For corporations, a net operating loss (NOL) is the excess of the deductions allowed over gross income, computed with the following adjustments.

- The NOL deduction for an NOL carryback or carryover from another year is not allowed.
- The dividends-received deductions for dividends received from domestic and foreign corporations and for dividends received on certain preferred stock of a public utility are computed without regard to the limitation on the aggregate amount of deductions under section 246(b).
- The dividends-paid deduction for dividends paid on certain preferred stock of a public utility is computed without regard to the limitation under section 247(a)(1)(B).
- The domestic production activities deduction under section 199 is not allowed.

The carryback period for an NOL generally is 2 years. Special rules (discussed below) apply to the portion of an NOL attributable to:

- A specified liability loss;
- A farming loss;
- Certain losses of an electric utility company arising in tax years ending in 2003, 2004, or 2005;
- A qualified GO Zone loss;

- An eligible loss; or
- An excess interest loss.

Specified Liability Losses

Generally, a specified liability loss is a loss arising from:

1. Product liability,
2. An act (or failure to act) that occurred at least 3 years before the beginning of the loss year and resulted in a liability under a federal or state law requiring:
 - a. Reclamation of land,
 - b. Decommissioning of a nuclear power plant (or any unit thereof),
 - c. Dismantling of a drilling platform,
 - d. Remediation of environmental contamination, or
 - e. Payment under any workers compensation act.

Any loss from a liability arising from 2a through 2e, above, can be taken into account as a specified liability loss only if the corporation used an accrual method of accounting throughout the period in which the act (or failure to act) occurred. For details, see section 172(f).

To the extent an NOL is a specified liability loss, the carryback period for that part of the NOL is generally 10 years.

However, the corporation can make an irrevocable election to figure the carryback period for a specified liability loss without regard to the special 10-year carryback rule. To make the election, attach to the corporation's timely filed tax return for the loss year a statement that the corporation is electing to have the carryback period for the NOL under section 172(b)(1)(C) determined without regard to the special 10-year carryback rule. If the corporation timely filed its tax return without making the election, it can make the election on an amended return filed within 6 months of the due date of the return (excluding extensions). Attach the election to the amended return and write "Filed pursuant to section 301.9100-2" on the election statement. File the amended return at the same address used for the original return.

Gulf Opportunity Zone (GO Zone) public utility casualty losses. A corporation can make an irrevocable election to treat a qualifying public utility casualty loss as a GO Zone public utility casualty loss. A GO Zone public utility casualty loss is treated as a product liability loss in

determining the amount of the corporation's specified liability loss to which the 10-year carryback period applies.

A qualifying public utility casualty loss is any casualty loss of public utility property (as defined in section 168(i)(10)) located in the GO Zone if:

- The loss is allowed as a deduction under section 165, and
- The loss is by reason of Hurricane Katrina.

See section 1400N(j) for more details. Also, see Pub. 4492, Information for Taxpayers Affected by Hurricanes Katrina, Rita, and Wilma, for a list of counties and parishes included in the GO Zone.

To make the election, attach to the corporation's timely filed tax return for the loss year a statement that the corporation is electing to treat any qualifying public utility casualty loss as a GO Zone public utility casualty loss under section 1400N(j)(2)(C). If the corporation timely filed its tax return without making the election, it can make the election on an amended return filed within 6 months of the due date of the return (excluding extensions). Attach the election to the amended return and write "Filed pursuant to section 301.9100-2" on the election statement. File the amended return at the same address used for the original return. Once made, the election is irrevocable for that tax year.



If the corporation elects to treat a qualifying public utility casualty loss as a GO Zone public utility casualty loss, it cannot also take the loss into account in determining the portion of the corporation's NOL that qualifies for the 5-year carryback period as a qualified GO Zone loss (discussed later under Qualified Gulf Opportunity Zone (GO Zone) Loss). The corporation also cannot elect to deduct the loss as a disaster loss occurring in a prior tax year under sections 1400N(o) or 165(i).

Farming Loss

A farming loss is the smaller of:

1. The amount that would be the NOL for the tax year if only income and deductions attributable to farming businesses (as defined in section 263A(e)(4)) were taken into account, or
2. The NOL for the tax year.

To the extent the NOL is a farming loss, the carryback period is 5 years.

However, the corporation can make an irrevocable election to figure the carryback period for a farming loss without regard to the special 5-year carryback rule. To make this election, attach to the corporation's timely filed tax return for the loss year a statement that the corporation is electing to have the carryback period for the NOL under section 172(b)(1)(G) determined without regard to the special 5-year carryback rule. If the corporation timely filed its tax return without making the election, it can make the election on an amended return filed within 6 months of the due date of the return (excluding extensions). Attach the election to the amended return and write "Filed pursuant to section 301.9100-2" on the election statement. File the amended return at the same address used for the original return.

Certain losses attributable to qualified timber property located in hurricane zones. Income and deductions attributable to qualified timber property (as defined in section 194(c)(1)) are treated as attributable to a farming business if any portion of the property is located in the GO Zone, Rita GO Zone, or Wilma GO Zone, and the income and deductions are allocable to the part of the corporation's tax year which is after the following applicable date and before January 1, 2006.

1. August 27, 2005, if any portion of the property is located in the GO Zone.
2. September 22, 2005, if any portion of the property is located in the Rita GO Zone (but not in the GO Zone).
3. October 22, 2005, if any portion of the property is located in the Wilma GO Zone (but not in the GO Zone or the RITA GO Zone).

However, these rules apply only to a timber producer who:

1. Held qualified timber property (defined in Pub. 535, Business Expenses) on the applicable date below:
 - a. August 28, 2005, if any portion of the property is located in the GO Zone,
 - b. September 23, 2005, if any portion of the property is located in the Rita GO Zone (but not in the GO Zone), or
 - c. October 23, 2005, if any portion of the property is located in the Wilma GO Zone (but not in the GO Zone or the Rita GO Zone); and

2. Did not hold more than 500 acres of qualified timber property on the applicable date above.

See Pub. 4492 for the list of counties and parishes located in the GO Zone, Rita GO Zone, and Wilma GO Zone.

Certain Losses of Electric Utility Companies Arising in Tax Years Ending in 2003, 2004, or 2005

For tax years ending after 2005 and before 2009, an electric utility company that makes capital expenditures in electric transmission property or certified pollution control facilities can elect to use a 5-year carryback period for NOLs that arise in tax years ending in 2003, 2004, or 2005. A corporation qualifies as an electric utility company if:

- With regard to electric transmission property, the corporation uses the property to transmit at 69 or more kilovolts electricity for sale, or
- With regard to certified pollution control facilities, the corporation is an electric utility company within the meaning of section 2(3) of the Public Utility Holding Company Act as in effect just prior to its repeal.

For any election year, the corporation can make an election for one or more of the eligible loss years for which the corporation has not made a previous election. The corporation can make only one election for a loss year (for example, only one election for an NOL incurred in 2003). For any election year, the maximum amount of loss year NOLs that can qualify for the 5-year carryback period under this special election is limited to 20 percent of the corporation's qualifying investment made in the tax year prior to the election year. For this purpose, a qualifying investment is the sum of the corporation's electric transmission property capital expenditures and certified pollution control facility capital expenditures. The election years generally include any tax year ending after 2005 and before 2009. However, if more than one tax year begins in the same calendar year, the corporation can treat only one of those tax years as an election year.

To make this election, include the loss on line 1a. Attach a statement that specifies the election year, the loss year(s) to which the election applies, and the amount of qualifying investment in the tax year prior to the election year. If the election applies to

more than one loss year, include a schedule on the statement allocating the 20-percent investment limitation among the losses. For more information and special rules, see section 172(b)(1)(I).

Qualified Gulf Opportunity Zone (GO Zone) Loss

A qualified GO Zone loss is the smaller of:

1. The NOL for the tax year reduced by any specified liability loss, or

2. The total of the following deductions (to the extent they are taken into account in computing the NOL for the tax year).

a. Qualified GO Zone casualty losses (as defined in section 1400N(k)(3)).

b. Moving expenses paid or incurred after August 27, 2005, for the employment of an individual whose main home was in the GO Zone before August 28, 2005, who was unable to remain in that home because of Hurricane Katrina, and whose main job with the corporation (after the move) is in the GO Zone;

c. Temporary housing expenses paid or incurred after August 27, 2005, to house employees of the corporation whose main job location is in the GO Zone;

d. Depreciation or amortization allowable for any qualified GO Zone property (as defined in section 1400N(d)(2)) for the year placed in service (even if an election was made not to claim a special depreciation allowance for such property); and

e. Repair expenses (including expenses for the removal of debris) paid or incurred after August 27, 2005, for any damage from Hurricane Katrina to property located in the GO Zone.

The portion of an NOL that is a qualified GO Zone loss can be carried back 5 years.

A corporation can make an irrevocable election to figure the carryback period for a qualified GO Zone loss without regard to the special 5-year carryback rule. To make the election, attach to the corporation's timely filed tax return for the loss year a statement that the corporation is electing to have the carryback period for the NOL under section 1400N(k)(1)(A)(i) determined without regard to the special 5-year carryback rule. If the corporation timely filed its tax return without making the election, it can make the

election on an amended return filed within 6 months of the due date of the return (excluding extensions). Attach the election to the amended return and write "Filed pursuant to section 301.9100-2" on the election statement. File the amended return at the same address used for the original return.



If a qualified GO Zone casualty loss (listed in a, above) is taken into account in computing an NOL that is treated as a qualified GO Zone loss, such casualty loss cannot also be deducted as a disaster loss occurring in a prior tax year under section 165(i).

Eligible Loss

To the extent the NOL is an eligible loss, the carryback period is 3 years, but only if the corporation meets the gross receipts test of section 448(c) or is engaged in the trade or business of farming (as defined in section 263A(e)(4)) for the loss year.

For a corporation, an eligible loss is any loss attributable to a Presidentially declared disaster (as defined in section 1033(h)(3)). Farming losses and qualified GO Zone losses are not eligible losses.

Only the eligible loss portion of the NOL can be carried back 3 years.

Excess Interest Loss

If the corporation has a corporate equity reduction transaction, a different carryback period may apply. See section 172(b)(1)(E).

Specific Instructions

Address

Include the room, suite, or other unit number after the street address. If the Post Office does not deliver mail to the street address and the corporation has a P.O. box, enter the box number instead of the street address.

If the corporation receives its mail in care of a third party (such as an accountant or an attorney), enter on the street address line "C/O" followed by the third party's name and street address or P.O. box.

Line 1a—Net Operating Loss

If the corporation is claiming a tentative refund based on the carryback of any of the NOLs discussed under *Definitions and Special Rules for Net Operating Losses (NOLs)*, include the amount of

the carryback on line 1a. Attach any statements required. See *What To Attach* on page 1.

Line 1b—Net Capital Loss

A net capital loss can be carried back 3 years and treated as a short-term capital loss in the carryback year. The net capital loss can be carried back only to the extent it does not increase or produce an NOL in the tax year to which it is carried. For special rules for capital loss carrybacks, see section 1212(a)(3).

Line 1c—Unused General Business Credit

If a tentative refund is claimed based on a carryback of an unused general business credit (GBC), attach a copy of the appropriate credit form for the tax year in which the credit arose. Except as provided in section 39(d), an unused GBC can be carried back 1 year (3 years if the GBC arose in a tax year beginning before 1998). Refigure the credit for the carryback year on any of the following forms and attach it to Form 1139.

- Form 3800, General Business Credit.
- Form 8844, Empowerment Zone and Renewal Community Employment Credit.
- Form 8884, New York Liberty Zone Business Employee Credit (for carryback years beginning before 2005).
- Form 6478, Credit for Alcohol Used as Fuel (for carryback years beginning in 2005). (Refigure the alcohol fuel credit on Form 3800 for carryback years beginning before 2005.)
- Section B of Form 8835, Renewable Electricity, Refined Coal, and Indian Coal Production Credit (for carryback years beginning in 2004).

Line 1d—Other

Complete line 1d if Form 1139 is filed to claim a tentative refund based on either of the following.

- A public utility property disaster loss deducted under section 1400N(o) (described below).
- An overpayment of tax due to a claim of right adjustment under section 1341(b)(1). See the instructions for line 28 on page 6.

Election to deduct a public utility property disaster loss under section 1400N(o).

For tax years ending after August 27, 2005, a corporation can elect to deduct a disaster loss for public utility property in the 5th tax year preceding the year

of the loss. A loss eligible for this election is any loss with respect to public utility property located in the GO Zone attributable to Hurricane Katrina. Public utility property, for this purpose, is defined in section 168(i)(10), except that the property is not required to be used predominantly in a rate-regulated trade or business.

The corporation can make the election by filing Form 1139 to claim a tentative refund. Attach a statement indicating that the corporation is making the election under sections 1400N(o) and 165(i) to deduct a public utility property disaster loss in the 5th preceding tax year. Complete and attach Form 4684 and, if required, Form 4797 for the 5th preceding year. Include the loss on line 1d. Also, see the instructions for line 13 below.

The corporation can also make the election by filing a Form 1120X or other amended return for the 5th preceding tax year. The corporation should attach the same statement and forms described above that are attached to Form 1139. See *Filing Form 1120X or Other Amended Return* on page 2.

The election **must** be made by December 20, 2006.



An election to deduct a public utility property disaster loss in the tax year immediately prior to the tax year of the disaster instead of in the 5th preceding tax year, cannot be made on Form 1139. This election must be made by filing the corporation's return or Form 1120X (or other amended return) for the prior year and claiming the disaster loss on it. See Filing Form 1120X or Other Amended Return, on page 2.

Line 4

Foreign taxes taken as a credit in a prior year can be reduced to zero by the carryback of an NOL or a net capital loss on Form 1139. A corporation must file Form 1120X (or other amended return) instead of Form 1139 to carry back a prior year foreign tax credit released due to an NOL or net capital loss carryback. See *Filing Form 1120X or Other Amended Return* on page 2.

Line 5

If the common parent of a consolidated group files Form 1139 to carry back a loss or credit arising in a corporation's separate return year to a year in which the corporation joined

in the filing of a consolidated return, the IRS is required to send the refund for that year directly to, and in the name of, the common parent (or agent designated under Regulations section 1.1502-77(d) for the carryback year). See Regulations sections 1.1502-78(a) and (b).

If the corporation is filing Form 1139 for a short tax year created when the corporation became a qualified new member of a consolidated group (see *Qualified new members of a consolidated group* on page 1), the corporation must answer "Yes" on line 5a and enter the tax year ending date, name, and EIN of the new common parent on line 5b.

Lines 11 through 27— Computation of Decrease in Tax

In columns (a), (c), and (e), enter the amount for the applicable carryback year as shown on your original or amended return or as adjusted by the IRS. If the IRS has not acted on an amended return, use the amounts from the amended return and attach a copy of it with "Attachment to Form 1139" written across the top.

Use columns (a) and (b), (c) and (d), or (e) and (f) to enter amounts before and after carryback for each year to which the loss is carried. Start with the earliest carryback year. Use the remaining pairs of columns for each consecutive preceding year until the loss is fully absorbed. Enter the ordinal number of years the loss is being carried back and the date the carryback year ends in the spaces provided above columns (a) and (b), (c) and (d), or (e) and (f).

For example, the loss year is the 2005 calendar year and the loss is carried back 5 years. Enter "5th" and "12/31/00" in the spaces provided above columns (a) and (b). After making the entries, it reads "5th preceding tax year ended 12/31/00."

Note. Additional Forms 1139 may be needed if the corporation is carrying back an NOL to more than 3 preceding tax years. On the additional forms, complete lines 11 through 27 for each additional preceding tax year as necessary. Skip lines 1 through 10 and do not sign the additional forms.

When completing lines 16 through 25, take into account any write-in amounts that may have appeared on the original return. For example, for a tax year beginning in 2005, if Form

1120, Schedule J, line 2, was increased by deferred tax under section 1291, include that amount on line 16.

Line 11—Taxable Income From Tax Return

Enter in columns (b), (d), and (f) the amounts from columns (a), (c), and (e), respectively.

Line 12—Capital Loss Carryback

Enter the capital loss carryback, but not more than capital gain net income. Capital gain net income is figured without regard to the capital loss carryback of the loss year or any later year. Attach a copy of Schedule D (Form 1120) for the carryback year. Enter the amount of the capital loss carryback as a positive number on line 12.

When carrying over a net capital loss to a later tax year, reduce the amount of the net capital loss that can be used in the later years by the amount of the net capital loss deductions used in the earlier years. For details, see section 1212(a)(1).

Line 13

If the corporation is electing to carry back a public utility property disaster loss under section 1400N(o) to the 5th preceding tax year, enter the amount of the loss on the dotted line next to line 13. Subtract the carryback amount from the total for line 13. See the instructions for line 1d.

Line 14—NOL Deduction

See *Definitions and Special Rules* on page 2 to figure the carryback period. NOLs are first applied to the earliest year in the carryback period. Any unused amount is carried to the next tax year in the carryback period. Any amount not used during the carryback period is carried forward up to 20 years.

Line 16—Income Tax

In columns (b), (d), and (f), enter the refigured income tax after taking into account the carryback(s). See the instructions for the corporate income tax return for the applicable year for details on how to figure the tax. Attach a computation of the refigured tax. Take into account section 1561 when refiguring the income tax.

Line 17—Alternative Minimum Tax

For columns (b), (d), and (f), refigure the alternative minimum tax.

Complete and attach Form 4626 for the appropriate year.

Carrybacks attributable to qualified Gulf Opportunity Zone (GO Zone) losses. If the corporation carries back any portion of an alternative tax NOL (ATNOL) based on an NOL carryback attributable to qualified GO Zone losses (as defined in section 1400N(k)(2)), the 90%-of-alternative-minimum-taxable-income (AMTI) limit does not apply to such portion of the alternative tax NOL deduction (ATNOLD). To determine the ATNOLD for the carryback year, see section 56(d)(1)(A).

Line 19—General Business Credit

In columns (b), (d), and (f), enter the total of the corrected GBCs. Attach all Forms 3800, 8844, 6478 (for carryback years beginning in 2005), 8835 (for carryback years beginning in 2004), and 8884 (for carryback years beginning before 2005) used to redetermine the GBC.

Released general business credits. If an NOL carryback or a net capital loss carryback eliminates or reduces a GBC in an earlier tax year, the released GBC can be carried back 1 year (3 years if the GBC arose in a tax year beginning before 1998). See section 39 and the Instructions for Form 3800 (or Forms 8844, 6478, 8835, or 8884) for more details on GBC carrybacks.

Line 20—Other Credits

See the corporation's tax return for the carryback year for any additional

credits such as the nonconventional source fuel credit, the possessions tax credit, etc., that will apply in that year. If any entry is made on line 20, attach a statement identifying the credits claimed.

Line 24—Other Taxes

For columns (b), (d), and (f), refigure any other taxes not mentioned above, such as recapture taxes, that will apply in that year. If an entry is made on line 24, identify the taxes on an attached statement.

Line 28—Overpayment of Tax Under Section 1341(b)(1)

For a tentative refund based on an overpayment of tax under section 1341(b)(1), enter the overpayment on line 28 and attach a computation showing the information required by Regulations section 5.6411-1(d).

Paperwork Reduction Act Notice.

We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid

OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

| | |
|---|----------------|
| Recordkeeping | 27 hr., 1 min. |
| Learning about the law or the form | 3 hr., 43 min. |
| Preparing the form | 8 hr., 59 min. |
| Copying, assembling, and sending the form to the IRS | 1 hr., 20 min. |

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send the form to this office. Instead, see *Where To File* on page 1.
