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IT 552 (Rev. 3/15)

ATTACH THIS FORM TO FACE OF LOSS YEAR RETURN, WHEN PRACTICABLE

1502904011

CORPORATION APPLICATION FOR TENTATIVE CARRY-BACK ADJUSTMENT UNDER SECTION 48-7-21 OF THE GEORGIA PUBLIC REVENUE CODE

MAIL TO: GEORGIA DEPARTMENT OF REVENUE
PROCESSING CENTER
PO BOX 740397
ATLANTA, GEORGIA 30374-0397

FEDERAL EMPLOYER IDENTIFICATION NO.			FOR DEPARTMENT USE ONLY
NAME			
NUMBER AND STREET		TELEPHONE NO.	
CITY	STATE	ZIP CODE	DATE RECEIVED

A. Enter the taxable year of Net Operating Loss and/or Net Capital Loss, Year Ended _____

Net Operating Loss $ _____
Net Capital Loss $ _____
(attach Schedule D)

B. Was a GA consolidated return filed for the year specified in item A? [ ]Yes [ ]No

C. Explain all changes of corporate title, if any, made during the three years immediately preceding loss year.

D. UNPAID TAXES: Show amounts unpaid, including taxes, and additional tax due because of notice from this department, for all taxable years.

TAXABLE YEAR	AMOUNT ASSESSED	AMOUNT PAID	UNPAID TAX	UNPAID INTEREST

E. If there has been a change in your accounting period, give the date permission to change was given _____

F. If this is an application of a dissolved corporation, give date of dissolution _____

G. If you have filed an amended return or had an audit please attach a copy.

H. Are you a financial institution required to file Form 900 with Georgia? _____

COMPUTATION OF DECREASE IN TAX	THIRD PRECEDING TAXABLE YEAR ENDED		SECOND PRECEDING TAXABLE YEAR ENDED		FIRST PRECEDING TAXABLE YEAR ENDED	
	(a) Return as filed or liability as last determined	(b) Liability after application of carry-back	(c) Return as filed, or liability as last determined	(d) Liability after application of carry-back	(e) Return as filed, or liability as last determined	(f) Liability after application of carry-back
1. Taxable income before deducting line 2						
2. (a) NOL Deduction and/or (b) Net Cap. Loss Deduction resulting from carry-back						
3. Line 1 less line 2						
4. Tax on line 3						
5. Less GA BEST Credits						
6. Balance (line 5 from line 4)						
7. Less line 6 (b) (d) (f)						
8. Decrease in tax (line 7 from line 6)						

-ATTACH THIS FORM TO FACE OF LOSS YEAR RETURN, WHEN PRACTICABLE-

I, the undersigned, president or other principal officer of the corporation for which this application is made declare under the penalties of perjury that this application (including any accompanying schedules and statements) has been examined by me and is, to the best of my knowledge and belief, a true, correct, and complete application, made in good faith, pursuant to the Georgia Public Revenue Code and the regulations issued thereunder. It is understood that this is a tentative carry-back adjustment subject to later detailed audit and **does not constitute a claim for credit or refund.**

President, or Other Principal Officer (Title) (Date)

FOR DEPARTMENT USE ONLY

APPROVED BY _____ **DATE PAID** _____

A. Who May File an Application. - An application for a tentative carry-back adjustment may be filed on this form by any corporation which desires a quick refund of taxes afforded by carry-back of a net operating loss or a net capital loss.

B. Place for Filing. - This form must be filed with
Georgia Department of Revenue
Processing Center
PO Box 740397
Atlanta, Georgia 30374-0397
1-877-423-6711.

USE OF THIS FORM WILL FACILITATE THE PROCESSING OF YOUR REFUND. FORM ATTACHED TO FACE OF LOSS YEAR RETURN FURTHER REDUCES PROCESSING TIME ON REFUNDS.

C. Recomputation of Tax Liability. - To arrive at the decrease in tax previously determined, recompute such tax after taking the carry-back into account. For carry-back deduction, see item D.

Generally, a net operating loss (NOL) must be carried back and forward in the procedural sequence of taxable periods provided by Section 172 of the Internal Revenue Code of 1986, as it existed on January 1, 2015. Generally, the carry-back period is 2 years (with special rules for farmers, etc.) However, Georgia does not follow the following federal provisions:

- Special carry-back rules enacted in 2009.
- Special rules relating to Gulf Opportunity Zone public utility casualty losses, I.R.C. Section 1400N(j).
- 5 year carry-back of NOLs attributable to Gulf Opportunity Zone losses, I.R.C. Section 1400N(k).
- 5 year carry-back of NOLs incurred in the Kansas disaster area after May 3, 2007, I.R.C. Section 1400N(k).
- 5 year carry-back of certain disaster losses, I.R.C. Sections 172(b)(1)(J) and 172(j).
- The election to deduct public utility property losses attributable to May 4, 2007 Kansas storms and tornadoes in the fifth tax year before the year of the loss, I.R.C. Section 1400N(o).

For tax years beginning before January 1, 2005, Georgia did not adopt the five year carry-back and continued to use the two year carry-back (with special rules for farmers and casualty losses) as provided under the old Federal law. An election made with the Internal Revenue Service to relinquish the entire carry-back period and carry a loss forward only is a binding election with Georgia.

The quick refund is limited to the tax decrease which results from the net loss carry-back deductions. Items must be taken into account only to the extent that they were reported in the return or were reflected in amounts assessed (or collected without assessment) as deficiencies or in amount which were abated, credited, refunded, or otherwise repaid, prior to the date of filing this application.

In general, the tax previously determined will be the tax shown on the return as filed with the possible exceptions.

D (1). Computation of Net Operating Loss Carry-Back Deduction. -The net operating loss to be carried back is the Georgia taxable income (loss) modified by any adjustments required by the Internal Revenue Code of 1986. If adjustments to the Georgia taxable income (loss) are required by Section 172, a separate schedule of explanation must be attached.

Provision for net operating loss carry-back is made in Regulation 560-7-3-.06. The provisions of IRC Sections 108, 381, 382 and 384 generally also apply for Georgia purposes, see Regulation 560-7-3-.06 for exceptions and more information.

D (2). Capital Loss Carry-Back Deduction. - A net capital loss carry-back is available under the general rules and regulations of Section 1212 of the Internal Revenue Code of 1986 in the event the carry-back deduction adjusts the Georgia taxable income (carried-back to 100% of net capital gain).

E. Allowance of Adjustment. - Within a period of 90 days from the last day of the month in which an application for tentative carry-back adjustment is filed, the Commissioner of Revenue shall make a limited examination of the application and disallow without further action any application containing errors of computation not correctable within such 90 day period or having material omissions. A decrease of tax determined for a prior year tax will first be credited against any unpaid tax and any remaining balance will be refunded to taxpayer without interest within the aforesaid 90 day period.

This application for tentative carry-back adjustment does not constitute a claim for credit or refund. If the application is disallowed in whole or in part, no suit based there on may be maintained in court for the recovery of the tax. The corporation may, however, file a regular claim for refund on an amended Form 600 at any time before the expiration of the applicable period of limitation.

F. Assessment of Erroneous Allowance. - If the Commissioner should determine that the amount credited or refunded by an application is in excess of the amount properly attributable to the carry-back with respect to which was credited or refunded, the Commissioner may assess the amount of the excess as a deficiency as if it were due to a mathematical error appearing on the face of the return.