

Income/Franchise:

Illinois: New Law Permits 20-Year Carryover on Some Net Operating Losses

H.B. 1769 (Public Act 102-0669), signed by gov. 11/16/21. Effective immediately, new law provides that for any taxable year ending on or after December 31, 2021, and for any Illinois net loss incurred in a taxable year prior to a taxable year ending on or after December 31, 2021 for which the statute of limitation for utilization of such net loss has not expired, such loss may be allowed as a net operating loss (NOL) carryover to each of the twenty taxable years following the taxable year of such loss, subject to some existing NOL limitations. Please contact us with any questions.

URL: <https://www.ilga.gov/legislation/publicacts/fulltext.asp?Name=102-0669>

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