



Est. 1864

RP-2020-24 & N-2020-26 - Extension of Time to File Application for Tentative Carryback Adjustment

[Revenue Procedure 2020-24](#) provides guidance under section 172(b)(1) and section 172(b)(3), as amended by the Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES Act). Section 2303 of the CARES Act amended section 172 to require taxpayers with net operating losses (NOLs) arising in taxable years beginning in 2018, 2019, and 2020 to carry those NOLs back for the 5 preceding taxable years, unless the taxpayer elects to waive or reduce the carryback period. The revenue procedure also describes how taxpayers with NOLs arising in taxable years 2018, 2019, or 2020 can elect to either waive the carryback period for those losses entirely or to exclude from the carryback period for those losses any years in which the taxpayer has an inclusion in income as a result of section 965(a).

Revenue Procedure 2020-24 will be in IRB: 2020-17, dated 04/20/20

[Notice 2020-26](#) provides relief for certain taxpayers to allow them to take advantage of amendments made to the net operating loss (NOL) provisions set forth in § 172 of the Internal Revenue Code (Code) by section 2303 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Public Law 116-136, 134 Stat. 281 (March 27, 2020). Specifically, this notice extends the deadline for filing an application for a tentative carryback adjustment under § 6411 of the Code with respect to the carryback of an NOL that arose in any taxable year that began during calendar year 2018 and that ended on or before June 30, 2019.

Notice 2020-26 will be in IRB: 2020-18, dated 04/27/2020.