New York State Department of Taxation and Finance Taxpayer Services Division Technical Services Bureau

TSB-M-81(16) I Income Tax December 14, 1981

1981 Legislation

Credit or Refund Based on Net Operating Loss Carryback

Chapter 548 of the Laws of 1981 amended section 687(d) of Article 22 of the New York State Tax Law and section T46-187.0(d) of the Administrative Code of the City of New York.

These amendments make it clear that a claim for a credit or refund based on a Net Operating Loss carryback must be filed within three years from the time the return was due for the taxable year of the loss, including any extension of time to file.

These amendments were enacted on July 15, 1981 and take effect immediately.