



**PART IV Computation of Capital Loss Limitation**

<b>20</b> Enter here and enter as a (loss) on Form N-40, line 6, the <b>smaller</b> of:			
(i) The net loss on line 19, column (c); <b>or</b>			
(ii) \$3,000 .....	<b>20</b>	(	)

*If the net loss on line 19, column (c) is more than \$3,000, OR if the taxable income on line 22, page 1, of Form N-40 is zero or less, complete Part V to determine your capital loss carryover.*

**PART V Computation of Capital Loss Carryovers From 2008 to 2009**

**Section A. — Computation of Carryover Limit**

<b>21</b> Enter the taxable income or (loss) for 2008 from Form N-40, line 22 .....	<b>21</b>		
<b>22</b> Enter the loss from line 20 as a positive amount .....	<b>22</b>		
<b>23</b> Enter the amount from Form N-40, line 20 .....	<b>23</b>		
<b>24</b> Adjusted taxable income (combine lines 21, 22, and 23, but not less than zero) .....	<b>24</b>		
<b>25</b> Enter the lesser of line 22 or line 24 .....	<b>25</b>		

**Section B. — Short-Term Capital Loss Carryover**

*(Complete this section only if there is a loss shown on line 7 and line 19, column (c).)*

<b>26</b> Enter the loss shown on line 7 as a positive amount .....	<b>26</b>		
<b>27</b> Enter the gain, if any, shown on line 16. (If that line is blank or shows a loss, enter zero) .....	<b>27</b>		
<b>28</b> Enter the amount from line 25 .....	<b>28</b>		
<b>29</b> Add lines 27 and 28 .....	<b>29</b>		
<b>30</b> Line 26 minus line 29. If zero or less, enter zero. This is your short-term capital loss carryover from 2008 to 2009. If this is the final return of the trust or decedent's estate, also enter on line 8b, Schedule K-1 (Form N-40) .....	<b>30</b>		

**Section C. — Long-Term Capital Loss Carryover**

*(Complete this section only if there is a loss shown on line 16 and line 19, column (c).)*

<b>31</b> Enter the loss shown on line 16 as a positive amount .....	<b>31</b>		
<b>32</b> Enter the gain, if any, shown on line 7 (If that line is blank or shows a loss, enter zero) .....	<b>32</b>		
<b>33</b> Enter the amount from line 25 .....	<b>33</b>		
<b>34</b> Enter the amount from line 26 .....	<b>34</b>		
<b>35</b> Line 33 minus line 34. If zero or less, enter zero .....	<b>35</b>		
<b>36</b> Add lines 32 and 35 .....	<b>36</b>		
<b>37</b> Line 31 minus line 36. If zero or less, enter zero. This is your long-term capital loss carryover from 2008 to 2009. If this is the final return of the trust or decedent's estate, also enter on line 8c, Schedule K-1 (Form N-40) .....	<b>37</b>		

**PART VI Tax Computation Using Maximum Capital Gains Rate (Complete this part only if lines 18 and 19, column (b) are net capital gains.)**

<b>38</b> Enter your taxable income from Form N-40, line 22 .....	<b>38</b>		
<b>39a</b> Net capital gain taxable to the estate or trust. Enter the <b>smaller</b> of line 18 or 19, column (b) .....	<b>39a</b>		
<b>b</b> If you completed Form N-158, enter the amount from Form N-158, line 4e .....	<b>39b</b>		
<b>c</b> Line 39a minus line 39b. If zero or less, enter zero .....	<b>39c</b>		
<b>40</b> Line 38 minus line 39c. If zero or less, enter zero .....	<b>40</b>		
<b>41</b> Enter the <b>greater</b> of line 40 or \$20,000 .....	<b>41</b>		
<b>42</b> Tax on amount on line 41. If line 41 is \$20,000, enter \$1,128.00 .....	<b>42</b>		
<b>43</b> Line 38 minus line 41. If zero or less, enter zero here and on line 44. Also, enter this amount on Form N-40, line 23(a) ..	<b>43</b>		
<b>44</b> Multiply the amount on line 43 by 7.25% (.0725) .....	<b>44</b>		
<b>45</b> Maximum capital gains tax. Add lines 42 and 44 .....	<b>45</b>		
<b>46</b> Regular tax on amount on line 38 above (see Form N-40, line 23, instructions) .....	<b>46</b>		
<b>47</b> Enter the <b>smaller</b> of line 45 or line 46 here and also on Form N-40, line 23 and check the "Schedule D (Form N-40)" box.	<b>47</b>		