

IRS Adds New FAQs on Faxing Refund Claims, NOL Carrybacks Under CARES Act
(5/1/2020)

On April 30, 2020, the IRS updated a set of “frequently asked questions” (FAQs) addressing how taxpayers can file applications for eligible refund claims related to the net operating loss (NOL) carryback provisions of the CARES Act.

As a way of background, certain measures included in the CARES Act provide that:

- A taxpayer with a NOL arising in a 2018, 2019, or 2020 taxable year can carry that loss back to each of the five preceding years unless the taxpayer elects to waive or reduce the carryback; and
- The modified credit rules for prior-year minimum tax liability of corporations, including to accelerate the recovery of remaining minimum tax credits of a corporation for its 2019 taxable year from its 2021 taxable year, allow a corporation to instead elect to recover 100% of any of its remaining minimum tax credits in its 2018 taxable year.

On April 30, 2020, the IRS:

- Updated certain of the previously issued FAQs relating to applications to refund claims filed on Form 1045 (Application for Tentative Refund) (as well as those on Form 1139 (Corporation Application for Tentative Refund));
- Added new FAQs 15 to 17 relating to the e-filing of Forms 1120-X (Amended U.S. Corporation Income Tax Return) in advance of submitting a Form 1139 via fax; and
- Added new FAQ 18 relating to the filing of a refund claim by an exempt organization.

[Read the full FAQs](#), as updated on April 30, 2020