

**LAW OFFICES**  
**ROCK FUSCO & CONNELLY, LLC**  
321 NORTH CLARK STREET  
SUITE 2200  
CHICAGO, ILLINOIS 60654  
(312) 494-1000  
FAX (312) 494-1001  
[WWW.RFCLAW.COM](http://WWW.RFCLAW.COM)

**COVID-19 RESPONSE**

**CARES Act: Business Tax Provisions**

The CARES Act provides further relief to taxpayers by extending the ability to utilize Net Operating Losses (“NOL”). Taxpayers now have the ability to carryback losses for up to five years for NOLs arising from taxable years between January 1, 2018 and December 31, 2020. Previously, there was an 80% limitation on utilizing NOLs as a carryover to 2019 and 2020. CARES has lifted that limitation and taxpayers can now carryover 100% of their NOLs from 2019 and 2020.

CARES also allows a corporate taxpayer’s Alternative Minimum Tax (“AMT”) to be fully refundable in 2019. A corporate taxpayer can also elect to have the full AMT credit refunded in tax year 2018.