



Note: Form 461 doesn't exist for 2020 but will be issued beginning with 2021.

Please review the updated information below.

Limitation on business losses for certain taxpayers repealed for 2018, 2019, and 2020

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), amended section 461(l) to restrict the limitation on excess business losses of noncorporate taxpayers to tax years beginning after 2020 and before 2026. The Act repealed the limitation for tax years 2018, 2019, and 2020. If you filed a 2018 and/or 2019 return(s) with the limitation, you can file an amended return.