

If your company incurred a loss in 2008 or 2009, (not too difficult in our industry) and had a taxable profit in any of the preceding five years (not too difficult in our industry), you may be able to recoup some or all of the federal income taxes your company paid in those years.

The Worker Homeownership and Business Assistance Act (WHBAA) of 2009 allows almost all business taxpayers with a Net Operating Loss (NOL) in tax years ending after 2007 and beginning before 2010, to carry back that loss for up to five years. Almost all businesses with gross receipts of \$15 million or less—sole proprietorships, C-corps., S-corps., trusts, and non-profits—are eligible for this refund.

Even if your company had an NOL in 2008, and you carried back that loss under the old two year rule, you can still take advantage of the new expanded five year WHBAA provisions.

As with any government plan there is a myriad of paperwork to file. Elections, statements and amended tax returns are required to submit your carry back request. In addition, the Internal Revenue Service has set strict filing deadlines. But all the hassle could mean a substantial refund. Call your tax professional to see if your company qualifies.