

## IRS offers limited penalty relief to corporations that do not pay estimated income tax attributable to corporate AMT liability

The Internal Revenue Service on April 15 released Notice 2024-33, which grants limited penalty relief for corporations that do not pay estimated income tax related to a corporate alternative minimum tax (CAMT) liability with respect to the estimated tax installment payments due on or before April 15, 2024, or on or before May 15, 2024 in the case of a fiscal year taxpayer with a taxable year beginning in February 2024.

**URL:** <https://www.taxnotes.com/research/federal/irs-guidance/notices/irs-provides-limited-penalty-relief-corporate-amt-taxpayers/7jf7r>

The 15 percent CAMT, which was enacted in the Inflation Reduction Act of 2022 (P.L. 117-169), is imposed on “adjusted financial statement income” of applicable corporations and is effective for taxable years beginning after December 31, 2022.

**URL:** <https://www.congress.gov/117/plaws/publ169/PLAW-117publ169.pdf>

### Find out more

A new alert from Deloitte Tax LLP provides an overview of the notice.

**URL:** [https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240419\\_2\\_supplA.pdf](https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240419_2_supplA.pdf)

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