

IRS extends limited penalty relief for taxpayers that don't pay estimated tax on corporate AMT liability

The Internal Revenue Service on June 13 released Notice 2024-47 extending the limited waiver of addition to tax for any underpayment of estimated tax attributable to a taxpayer's corporate alternative minimum tax (CAMT) that is due on or before August 15, 2024, with respect to a taxable year that began in 2024.

URL: <https://www.taxnotes.com/research/federal/irs-guidance/notices/irs-renews-waiver-some-additions-tax-underpayments/7kcfw>

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/240621_3_suppA.pdf

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