

Deloitte Tax examines corporate AMT proposed regulations

The Treasury Department and the IRS released proposed regulations (REG-112129-23) on September 12 which provide guidance on the application of the corporate alternative minimum tax (CAMT) under sections 55, 56A, 59(k) and (l) that was enacted in the Inflation Reduction Act of 2022 (P.L. 117-169).

URL: <https://www.taxnotes.com/research/federal/proposed-regulations/long-awaited-proposed-regs-address-corporate-amt/7l69z>

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

The proposed regulations provide definitions and general rules for determining and identifying applicable financial statement income (AFSI). The proposed regulations also address adjustments to AFSI under section 56A and certain tax consolidated return issues.

In general, the proposed regulations are proposed to apply to taxable years ending after September 13, 2024 (for example, 2024 tax year for calendar year taxpayers), with certain sections proposed to apply to taxable years ending after the date of publication of final regulations in the Federal Register. Special applicability dates apply in the case of tax consolidated groups.

The preamble to the proposed regulations provides that a taxpayer may rely on the interim guidance provided in sections 3 through 7 of Notice 2023-7 (as modified and clarified by Notice 2023-64), sections 3 through 5 of Notice 2023-20, and sections 3 through 14 of Notice 2023-64, for taxable years ending on or before September 13, 2024.

Find out more

A new alert from Deloitte Tax LLP provides a detailed discussion of the proposed regulations. An appendix to the alert offers additional information on applicability dates.

URL: https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240927_2_suppA.pdf

URL: https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240927_2_suppB.pdf

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