



Overview of corporate alternative minimum tax (CAMT) proposed regulations – Reliance and applicability dates Appendix

Appendix

Below is a summary of information in the preamble to the proposed corporate alternative minimum tax (CAMT) regulations (REG-112129-23) regarding reliance on the proposed regulations and the applicability dates by section.

Reliance

- The preamble to the proposed regulations provides that taxpayers may rely on the specified regulations for any taxable year ending on or before September 13, 2024, provided the taxpayer, and each member of its test group determined under Prop. Treas. Reg. § 1.59–2 for that taxable year, consistently follow all of the specified regulations in their entirety in that taxable year and each subsequent taxable year (taking into account any subsequent tax year changes to its test group) until the first taxable year the final regulations apply.
 - The specified regulations are defined as follows in the preamble: Prop. Treas. Reg. §§ 1.56A–1 through 1.56A–4, 1.56A–6 through 1.56A–11, 1.56A–13, 1.56A–14, 1.56A–17, 1.56A–26, 1.56A–27, and 1.59–2 through 1.59–4, and 1.56A-5(l)(2)(ii) and (iii).
 - In the case of rules described in Prop. Treas. Reg. §§ 1.56A–4 and 1.56A–6 that apply to transfers (as defined in Prop. Treas. Reg. § 1.56A–4(b)(3)), taxpayers may rely on such rules for a transfer occurring on or before September 13, 2024, provided the taxpayer, and each member of its test group for the taxable year that includes the date of the transfer, consistently follow all such rules for all such transfers occurring on or before September 13, 2024, and if any such transfers occur in taxable years ending on or before September 13, 2024, must rely on the specified regulations for such taxable years.
- The preamble to the proposed regulations also provides that taxpayers may rely on one or more other sections of the proposed regulations for any taxable year ending on or before the date the final regulations are published in the Federal Register, provided that, for each section on which the taxpayer relies, the taxpayer, and each member of its test group determined under Prop. Treas. Reg. § 1.59–2 for that taxable year, consistently follow that section in its entirety, and also follow all of the

specified regulations in their entirety in that taxable year and each subsequent taxable year (taking into account any changes to its test group) until the first taxable year to which the final regulations apply.

- Notwithstanding the prior sentence, taxpayer may not rely on Prop. Treas. Reg. §§ 1.56A-18, 1.56A-19, and 1.56A-21 in any taxable year unless the taxpayer and each member of its test group for that taxable year relies on each such section in its entirety.
- In addition, a taxpayer may not rely on Prop. Treas. Reg. § 1.56A-5 (excluding Prop. Treas. Reg. §§ 1.56A-5(l)(2)(ii) and (iii)) and Prop. Treas. Reg. § 1.56A-20 in any taxable year unless the taxpayer and each member of its test group for that taxable year relies on each such section in its entirety.

Applicability Dates

Proposed Regulations	Applies to taxable years ending after September 13, 2024	Applies to taxable years ending after the date the final rule is published in the Federal Register
1.56A-1, Definitions and general rules for determining adjusted financial statement income.	X	
1.56A-2, Definition of applicable financial statement (AFS) and AFS priority rules.	X	
1.56A-3, AFSI adjustments for AFS year and taxable year differences.	X	
1.56A-4, AFSI adjustments and basis determinations with respect to foreign corporations.	X ¹	
1.56A-5, AFSI adjustments to partner's distributive share of partnership AFSI.		X ²
1.56A-6, AFSI adjustments with respect to controlled foreign corporations.	X ³	
1.56A-7, AFSI adjustments with respect to effectively connected income.	X	
1.56A-8, AFSI adjustments for certain Federal and foreign income taxes.	X	
1.56A-9, AFSI adjustments for owners of disregarded entities or branches.	X	
1.56A-10, AFSI adjustments for cooperatives.	X	
1.56A-11, AFSI adjustments for Alaska Native Corporations.	X	
1.56A-12, AFSI adjustments with respect to certain tax credits.		X
1.56A-13, AFSI adjustments for covered benefit plans.	X	
1.56A-14, AFSI adjustments for tax-exempt entities.	X	
1.56A-15, AFSI adjustments for section 168 property.		X
1.56A-16, AFSI adjustments for qualified wireless spectrum property.		X
1.56A-17, AFSI adjustments to prevent certain duplications or omissions.	X	

1.56A-18, AFSI, CAMT basis, and CAMT retained earnings resulting from certain corporate transactions.		X
1.56A-19, AFSI, CAMT basis and CAMT retained earnings resulting from certain corporate reorganizations and organizations.		X
1.56A-20, AFSI adjustments to apply certain subchapter K principles.		X
1.56A-21, AFSI adjustments for troubled companies.		X
1.56A-22, AFSI adjustments for certain insurance companies and other specified industries.		X
1.56A-23, AFSI adjustments for financial statement net operating losses and other attributes.		X
1.56A-24, AFSI adjustments for hedging transactions and hedged items.		X
1.56A-25, AFSI adjustments for mortgage servicing income.		X
1.56A-26, AFSI adjustments for certain related party transactions and CAMT avoidance transactions.	X	
1.56A-27, AFSI adjustments for foreign governments.	X	
1.59-2, General rules for determining applicable corporation status.	X	
1.59-3, Foreign-parented multinational group.	X ⁴	
1.59-4, CAMT foreign tax credit.	X ⁵	
1.1502-2, Computation of tax liability.	N/A ⁶	N/A ⁶
1.1502-53, Consolidated minimum tax credit.	N/A ⁶	N/A ⁶
1.1502-56A, Corporate alternative minimum tax.	N/A ⁶	N/A ⁶



Footnotes

¹ Generally applies to taxable years of CAMT entities ending after September 13, 2024. Rules that apply to transfers are applicable to transfers occurring after September 13, 2024. Pursuant to section 5.01 of Notice 2024-10, taxpayers may rely on the interim guidance described in section 3 of Notice 2024-10 for Covered CFC Distributions (as defined therein) received on or before September 13, 2024.

² Generally applies (i) to partnership taxable years ending after the date that the final rule is published in the Federal Register and (ii) to taxable years of CAMT entities that are partners in which or with which such partnership taxable years end. However, certain rules with respect to information reporting, adjustments to CAMT basis in a partnership interest, and adjustments to FSI are effective for taxable years of partnerships or CAMT entities (as applicable) ending after September 13, 2024, and on or before the date the final rule is published in the Federal Register (that is, these rules apply to calendar year 2024 partnerships).

³ If certain conditions are met, applies to taxable years of CAMT entities that are U.S. shareholders ending after September 13, 2024, to taxable years of CFCs that end with or within such taxable years, and to transfers occurring after September 13, 2024. Pursuant to section 5.01 of Notice 2024-10, taxpayers may rely on the interim guidance described in section 3 of Notice 2024-10 for Covered CFC Distributions (as defined therein) received on or before September 13, 2024.

- ⁴ Pursuant to section 5.02 of Notice 2024-10, taxpayers may rely on the interim guidance described in section 4.02(5)(b) and section 6.02 of Notice 2023-64 (as modified by Notice 2024-10) and section 4.04 of Notice 2024-10 for taxable years ending before September 13, 2024.
- ⁵ A taxpayer may rely on the interim guidance provided in sections 8 and 14 of Notice 2023-64, for taxable years ending on or before September 13, 2024.
- ⁶ Applies to consolidated return years for which the due date of the income tax return (without extensions) is after the date the final rule is published in the Federal Register.

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