REFERENCES IN TEXT
The date of the enactment of the Revenue Reconciliation Act of 1990, referred to in subsec. (e), is the date of enactment of Pub. L. 101–508, which was approved Nov. 5, 1990.

AMENDMENTS
1997—Subsec. (c). Pub. L. 105–34 substituted “work opportunity credit” for “targeted jobs credit”.
1996—Subsec. (e)(1) to (3). Pub. L. 104–188 redesignated pars. (2) and (3) as (1) and (2), respectively, and struck out former par. (1) which read as follows: “an organization to which section 593 (relating to reserves for losses on loans) applies.”.
1984—Subsec. (a). Pub. L. 98–369, §474(p)(4), substituted “the credit (if any) determined under section 51(a) with respect to each such member” for “the credit (if any) allowable by section 44B to each such member". Subsec. (b)(2). Pub. L. 98–369, §474(p)(5), substituted “the credit (if any) determined under section 51(a)” for “the credit (if any) allowable by section 44B”.
Subsec. (c). Pub. L. 98–369, §474(p)(6), substituted “credit shall be allowed under section 38 for any targeted jobs credit determined under this subpart” for “credit shall be allowed under section 44B”.
1982—Subsecs. (d) to (f). Pub. L. 97–354 struck out subsec. (d) relating to apportionment of credit among shareholders, and redesignated subsecs. (e) and (f) as (d) and (e), respectively.
1980—Subsec. (f). Pub. L. 96–222 substituted “subject to section 38(c), a credit under section 38(a)” for “subject to section 53 a credit under section 44B”.
1978—Subsecs. (c), (d). Pub. L. 95–600, §321(c)(1)(B), substituted “proportionate contribution to the increase in unemployment insurance wages”.
Subsecs. (c), (d). Pub. L. 95–600, §321(c)(1)(A), struck out subsec. (c) which related to dispositions by an employer, and redesignated subsecs. (d) and (f) as (c) and (d), respectively.
1976—Subsec. (e). Pub. L. 95–600, §321(c)(1)(A), (C), redesignated subsec. (e) as (f) and struck out par. (3) which provided that the $100,000 amount specified in section 51(d) applicable to such estate or trust be reduced to an amount which bears the same ratio to $100,000 as the portion of the credit allocable to the estate or trust under paragraph (1) bears to the entire amount of such credit. Former subsec. (e), which related to a change in status from self-employed to employee, was struck out.
Subsecs. (f) to (h). Pub. L. 95–600, §321(c)(1)(A), redesignated subsecs. (f) to (h) as (d) to (f), respectively.
Subsec. (i). Pub. L. 95–600, §321(c)(1)(A)(i), struck out subsec. (i) which related to a $50,000 limitation in the case of married individuals filing separate returns.

EFFECTIVE DATE OF 2011 AMENDMENT
Amendment by Pub. L. 112–56 applicable to individuals who begin work for the employer after Nov. 21, 2011, see section 261(g) of Pub. L. 112–56, set out as a note under section 51 of this title.

EFFECTIVE DATE OF 1997 AMENDMENT

EFFECTIVE DATE OF 1996 AMENDMENT
Amendment by Pub. L. 104–188 applicable to taxable years beginning after Dec. 31, 1995, see section 1616(c) of Pub. L. 104–188, set out as a note under section 593 of this title.

EFFECTIVE DATE OF 1990 AMENDMENT
Amendment by Pub. L. 101–508 applicable to property placed in service after Dec. 31, 1990, but not applicable to any transition property (as defined in section 49(e) of this title), any property with respect to which qualified progress expenditures were previously taken into account under section 46(d) of this title, and any property described in section 46(b)(2)(C) of this title, as such sections were in effect on Nov. 4, 1990, see section 11813(c) of Pub. L. 101–508, set out as a note under section 45K of this title.

EFFECTIVE DATE OF 1984 AMENDMENT
Amendment by Pub. L. 98–369 applicable to taxable years beginning after Dec. 31, 1983, and to carrybacks from such years, see section 175(a) of Pub. L. 98–369, set out as a note under section 21 of this title.

EFFECTIVE DATE OF 1982 AMENDMENT
Amendment by Pub. L. 97–354 applicable to taxable years beginning after Dec. 31, 1981, see section 261(g) of Pub. L. 97–354, set out as an Effective Date note under section 1961 of this title.

EFFECTIVE DATE OF 1980 AMENDMENT
Amendment by Pub. L. 96–222 effective, except as otherwise provided, as if it had been included in the provisions of the Revenue Act of 1978, Pub. L. 95–600, to which such amendment relates, see section 201 of Pub. L. 96–222, set out as a note under section 32 of this title.

EFFECTIVE DATE OF 1978 AMENDMENT
Amendment by Pub. L. 95–600 applicable to amounts paid or incurred after Dec. 31, 1978, in taxable years ending after such date, see section 331(b)(1) of Pub. L. 95–600, set out as a note under section 51 of this title.

EFFECTIVE DATE
Section applicable to taxable years beginning after Dec. 31, 1976, and to credit carrybacks from such years, see section 202(e) of Pub. L. 95–30, set out as a note under section 51 of this title.

SAVINGS PROVISION
For provisions that nothing in amendment by Pub. L. 101–508 be construed to affect treatment of certain transactions occurring, property acquired, or items of income, loss, deduction, or credit taken into account prior to Nov. 5, 1990, for purposes of determining liability for tax for periods ending after Nov. 5, 1990, see section 11813(b) of Pub. L. 101–508, set out as a note under section 45K of this title.

SUBPART G—CREDIT AGAINST REGULAR TAX FOR PRIOR YEAR MINIMUM TAX LIABILITY

Sec. 53. Credit for prior year minimum tax liability.

§ 53. Credit for prior year minimum tax liability
(a) Allowance of credit
There shall be allowed as a credit against the tax imposed by this chapter for any taxable year an amount equal to the minimum tax credit for such taxable year.

(b) Minimum tax credit
For purposes of subsection (a), the minimum tax credit for any taxable year is the excess (if any) of—
(1) the adjusted net minimum tax imposed for all prior taxable years beginning after 1986, over
The credit allowance under subsection (a) for any taxable year shall not exceed the excess (if any) of—

(1) the regular tax liability of the taxpayer for such taxable year reduced by the sum of the credits allowable under subparts A, B, D, E, and F of this part, over

(2) the tentative minimum tax for the taxable year.

(d) Definitions

For purposes of this section—

(1) Net minimum tax

(A) In general

The term “net minimum tax” means the tax imposed by section 55.

(B) Credit not allowed for exclusion preferences

(i) Adjusted net minimum tax

The adjusted net minimum tax for any taxable year is—

(I) the amount of the net minimum tax for such taxable year, reduced by

(II) the amount which would be the net minimum tax for such taxable year if the only adjustments and items of tax preference taken into account were those specified in clause (i).

(ii) Specified items

The following are specified in this clause—

(I) the adjustments provided for in subsection (b)(1) of section 56, and

(II) the items of tax preference described in paragraphs (1), (5), and (7) of section 57(a).

(iii) Credit allowable for exclusion preferences of corporations

In the case of a corporation—

(I) the preceding provisions of this subparagraph shall not apply, and

(II) the adjusted net minimum tax for any taxable year is the amount of the net minimum tax for such year.

(2) Tentative minimum tax

The term “tentative minimum tax” has the meaning given to such term by section 56(b), except that in the case of a corporation, the tentative minimum tax shall be treated as a credit allowed to such corporation beginning in 2018.

(3) AMT term references

In the case of a corporation, any references in this subsection to section 55, 56, or 57 shall be treated as a reference to such section as in effect before the amendments made by Tax Cuts and Jobs Act.1

(e) Portion of credit treated as refundable

(1) In general

In the case of any taxable year of a corporation beginning in 2018 or 2019, the limitation under subsection (c) shall be increased by the AMT refundable credit amount for such year.

(2) AMT refundable credit amount

For purposes of paragraph (1), the AMT refundable credit amount is an amount equal to 50 percent (100 percent in the case of a taxable year beginning in 2019) of the excess (if any) of—

(A) the minimum tax credit determined under subsection (b) for the taxable year, over

(B) the minimum tax credit allowed under subsection (a) for such year (before the application of this subsection for such year).

(3) Credit refundable

For purposes of this title (other than this section), the credit allowed by reason of this subsection shall be treated as a credit allowed under subpart C (and not this subpart).

(4) Short taxable years

In the case of any taxable year of less than 365 days, the AMT refundable credit amount determined under paragraph (2) with respect to such taxable year shall be the amount which bears the same ratio to such amount determined without regard to this paragraph as the number of days in such taxable year bears to 365.

(5) Special rule

In the case of a corporation making an election under this paragraph—

(A) paragraph (1) shall not apply, and

(B) subsection (c) shall not apply to the first taxable year of such corporation beginning in 2018.

1So in original. Probably should be “the Tax Cuts and Jobs Act.”

**AMENDMENTS**


2017—Subsec. (d)(2). Pub. L. 115–97, § 12001(b)(2), inserted "except that in the case of a corporation, the tentative minimum tax shall be treated as zero" before period at end.


2009—Subsec. (d)(1)(B)(iii). Pub. L. 111–5, § 1128(b)(4)(A), redesignated cl. (iv) as (iii) and struck out former cl. (ii). Prior to amendment, text read as follows: "The adjusted net minimum tax for the taxable year shall be increased by the amount of the credit not allowed under section 30 solely by reason of the application of section 29(b)(5)(B)."


2008—Subsec. (c)(2). Pub. L. 110–343, § 103(a), reenacted heading without change and amended text generally. Prior to amendment, text read as follows: "The adjusted net minimum tax for the taxable year shall be increased by the amount of the credit not allowed under section 30 solely by reason of the application of section 29(b)(5)(B)."


(1) the lesser of—

(I) $5,000, or

(II) the amount of long-term unused minimum tax credit for such taxable year, or

(2) 20 percent of the amount of such credit."


1996—Subsec. (d)(1)(B)(ii). Pub. L. 104–188, § 1203(d)(5)(A), which directed cl. (ii) be amended by striking out "or not allowed under section 28 solely by reason of the application of section 28(d)(2)(B)," was executed by striking out "or not allowed under section 28 solely by reason of the application of section 28(d)(2)(B)," after "29(b)(6)(B),", to reflect the probable intent of Congress.

Subsec. (d)(1)(B)(iv)(II). Pub. L. 104–188, § 1704(d)(1), amended subcl. (II) generally. Prior to amendment, subcl. (II) read as follows: "the adjusted net minimum tax for any taxable year is the amount of the net minimum tax for such year increased by the amount of any credit not allowed under section 29 solely by reason of the application of section 29(b)(5)(B) or not allowed under section 28 solely by reason of the application of section 28(d)(2)(B)."

Pub. L. 104–188, § 1205(d)(5)(B), which directed that subcl. (II) be amended by striking out "or not allowed under section 28 solely by reason of the application of section 28(d)(2)(B)," could not be executed because the phrase sought to be struck out did not appear in text subsequent to the general amendment of subcl. (II) by Pub. L. 104–188, § 1704(d)(1), see above, which, pursuant to section 1701 of Pub. L. 104–188, set out as a note under section 1 of this title, is treated as having been enacted before section 1205(d)(5)(B) of Pub. L. 104–188, 1995—Subsec. (d)(1)(B)(ii). Pub. L. 104–66, § 3171(c), substituted "(5), and (7)" for "(5), (6), and (8)".

Pub. L. 103–66, § 3131(b)(2), substituted "(6)" for "(and 6)".


Pub. L. 102–486, § 1913(b)(2)(C)(ii), inserted before period at end "or, not allowed under section 30 solely by reason of the application of section 30(b)(3)(B)".

1989—Subsec. (d)(1)(B)(ii). Pub. L. 101–239, § 7611(d), inserted before period at end "and if section 59(a)(2) did not apply!"

Subsec. (d)(1)(B)(ii). Pub. L. 101–239, § 7612(a)(2), substituted "subsection (b)(i)" for "subsections (b)(1) and (c)(3)" in subcl. (i) and struck out at end "In the case of taxable years beginning after 1989, the adjustments provided in section 56(g) shall be treated as specified in this clause to the extent attributable to items which are excluded from gross income for any taxable year for purposes of the regular tax, or are not deductible for any taxable year under the adjusted current earnings method of section 56(g)."

Subsec. (d)(1)(B)(iii). Pub. L. 101–239, § 7612(b)(1), which directed amendment of cl. (iii) by inserting "or not allowed under section 28 solely by reason of the application of section 28(d)(2)(B)" after "section 28(d)(2)(B)," was executed by making the insertion after "section 29(b)(5)(B)".

Subsec. (d)(1)(B)(iv). Pub. L. 101–239, § 7612(b)(1), which directed amendment of cl. (iv) by inserting "or not allowed under section 28 solely by reason of the application of section 28(d)(2)(B)" after "section 28(d)(2)(B)," was executed by making the insertion after "section 29(b)(5)(B)".

Subsec. (d)(1)(B)(v). Pub. L. 101–239, § 7612(b)(1), which directed amendment of cl. (v) by inserting "or not allowed under section 28 solely by reason of the application of section 28(d)(2)(B)" after "section 28(d)(2)(B)," was executed by making the insertion after "section 29(b)(5)(B)".


**EFFECTIVE DATE OF 2020 AMENDMENT**


**EFFECTIVE DATE OF 2017 AMENDMENT**

Amendment by section 12001(b)(2) of Pub. L. 115–97 applicable to taxable years beginning after Dec. 31, 2017, see section 12001(c) of Pub. L. 115–97, set out as a note under section 11 of this title.

Pub. L. 115–97, title I, § 12002(d), Dec. 22, 2017, 131 Stat. 2965, provided that:

"(1) IN GENERAL.—The amendments made by this section [amending this section and section 1374 of this title] shall apply to taxable years beginning after December 31, 2017."
June 30, 1992, except that in the case of any contribution of capital gain property which is not tangible personal property, such amendments shall apply only if the contribution is made after December 31, 1992.''

Effectiveness Date of 2002 Amendment


Effectiveness Date of 2009 Amendment


Effectiveness Date of 2008 Amendment


'(1) In general.—Except as provided in paragraph (2), the amendments made by this section [amending this section] shall apply to taxable years beginning after December 31, 2007.

'(2) ABATEMENT.—Section 53(f)(1), as added by subsection (b), shall take effect on the date of the enactment of this Act [Oct. 3, 2008].''

Effectiveness Date of 2007 Amendment

Pub. L. 110–172, § 2(b), Dec. 29, 2006, 122 Stat. 3066, provided that:

'(1) In general.—Except as provided in paragraph (2), the amendments made by this section [amending this section] shall apply to taxable years beginning after December 31, 2007.

'(2) ABATEMENT.—Section 53(f)(1), as added by subsection (b), shall take effect on the date of the enactment of this Act (Dec. 20, 2006).''

Effectiveness Date of 2006 Amendment

Pub. L. 110–412, div. A, title IV, § 420(c), Dec. 20, 2006, 120 Stat. 2054, provided that: ‘‘The amendments made by this section [amending this section, section 6211 of this title, and section 1324 of Title 1, Money and Finance] shall apply to taxable years beginning after the date of the enactment of this Act [Dec. 20, 2006].’’

Effectiveness Date of 2005 Amendment

Amendment by Pub. L. 110–58 applicable to credits determined under the Internal Revenue Code of 1986 for taxable years ending after Dec. 31, 2005, see section 1322(c)(1) of Pub. L. 110–58, set out as a note under section 45K of this title.

Effectiveness Date of 2004 Amendment


Effectiveness Date of 1996 Amendment

Amendment by section 1208(d)(3) of Pub. L. 104–188 applicable to amounts paid or incurred in taxable years ending after June 30, 1996, see section 1205(e) of Pub. L. 104–188, set out as a note under section 45K of this title.


Effectiveness Date of 1993 Amendment

Pub. L. 103–66, title XIII, § 1313(e), Aug. 10, 1993, 107 Stat. 430, provided that: ‘‘The amendments made by this section [enacting section 1202 of this title and amending this section and sections 57, 172, 642, 643, 691, 871, and 6652 of this title] shall apply to stock issued after the date of the enactment of this Act [Aug. 10, 1993].’’


Effectiveness Date of 1992 Amendment


Effectiveness Date of 1990 Amendment


Amendment by Pub. L. 101–239, title VII, § 7612(b)(2), Dec. 19, 1989, 103 Stat. 2374, provided that: ‘‘The amendment made by this section [enacting sections 30 and 176A of this title and amending this section and sections 55, 62, and 1016 of this title] shall apply to property placed in service after June 30, 1993.’’

Effectiveness Date of 1988 Amendment

Amendment by section 1007(g)(4) of Pub. L. 100–647 effective, except as otherwise provided, as if included in the provision of the Technical and Miscellaneous Revenue Act of 1988, Pub. L. 100–647, to which such amendment relates, see section 7817 of Pub. L. 101–239, set out as a note under section 1 of this title.

Effectiveness Date

Section applicable to taxable years beginning after Aug. 22, 1986, with provision that for such purposes any amendment by title I of Pub. L. 100–647 be treated as if such amendment had been in effect for all prior taxable years.

Applicability of Certain Amendments by Pub. L. 99–514 in Relation to Treaty Obligations of United States

For applicability by amendment by section 701(b) of Pub. L. 99–514 [enacting this section] notwithstanding any treaty obligation of the United States in effect on Oct. 22, 1986, with provision that for such purposes any amendment by title I of Pub. L. 100–647 be treated as if it had been included in the provision of Pub. L. 99–514 to which such amendment relates, see section 1012(a)(2), (4) of Pub. L. 100–647, set out as a note under section 861 of this title.

Construction

strued to allow any tax abated by reason of section 53(f)(1) of such Code (as in effect before such amendment) to be included in the amount determined under section 53(b)(1) of such Code.”

SPECIAL RULE

“(1) IN GENERAL.—For purposes of the Internal Revenue Code of 1986, a credit or refund for which an application is filed shall be treated as made under section 6411 of such Code.

“(2) TENTATIVE REFUND.—

“(A) APPLICATION.—A taxpayer may file an application for a tentative refund of any amount for which a refund is due by reason of an election under section 53(e)(5) of the Internal Revenue Code of 1986. Such application shall be in such manner and form as the Secretary of the Treasury (or the Secretary’s delegate) may prescribe and shall—

“(i) be verified in the same manner as an application under section 6411(a) of such Code,

“(ii) be filed prior to December 31, 2020, and

“(iii) set forth—

“(I) the amount of the refundable credit claimed under section 53(e) of such Code for such taxable year,

“(II) the amount of the refundable credit claimed under such section for any previously filed return for such taxable year, and

“(III) the amount of the refund claimed.

“(B) ALLOWANCE OF ADJUSTMENTS.—Within a period of 90 days from the date on which an application is filed under subparagraph (A), the Secretary of the Treasury (or the Secretary’s delegate) shall—

“(i) review the application,

“(ii) determine the amount of the overpayment, and

“(iii) apply, credit, or refund such overpayment, in a manner similar to the manner provided in section 6411(b) of the Internal Revenue Code of 1986.

“(C) CONSOLIDATED RETURNS.—The provisions of section 6411(c) of the Internal Revenue Code of 1986 Code shall apply to an adjustment under this paragraph to the same extent and manner as the Secretary of the Treasury (or the Secretary’s delegate) may provide.”

[SUBPART H—REPEALED]


EFFECTIVE DATE OF REPEAL
Repeal applicable to bonds issued after Dec. 31, 2017, see section 13404(d) of Pub. L. 115–97, set out as a note under former section 54 of this title.

[SUBPART J—REPEALED]


EFFECTIVE DATE OF REPEAL
Repeal applicable to bonds issued after Dec. 31, 2017, see section 13404(d) of Pub. L. 115–97, set out as a note under former section 54 of this title.

TRANSITIONAL COORDINATION WITH STATE LAW
Pub. L. 111–5, div. B, title I, §1531(d), Feb. 17, 2009, 123 Stat. 358, provided that, except as otherwise provided by a State after Feb. 17, 2009, the interest on any build America bond (as defined in former 26 U.S.C. 54AA) and the amount of any credit determined under such section with respect to such bond was to be treated for purposes of the income tax laws of such State as being exempt from Federal income tax.

[PART V—REPEALED]

CONDIFICATION

PART VI—ALTERNATIVE MINIMUM TAX
Sec. 55. Alternative minimum tax imposed.