

2944; Pub. L. 110-234, title XV, §15316(c)(1), May 22, 2008, 122 Stat. 1511; Pub. L. 110-246, §4(a), title XV, §15316(c)(1), June 18, 2008, 122 Stat. 1664, 2273; Pub. L. 110-343, div. B, title I, §107(c), Oct. 3, 2008, 122 Stat. 3819; Pub. L. 111-5, div. B, title I, §§1531(c)(3), 1541(b)(1), Feb. 17, 2009, 123 Stat. 360, 362; Pub. L. 115-97, title I, §13404(c)(2), Dec. 22, 2017, 131 Stat. 2138, related to credit to holders of clean renewable energy bonds.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Pub. L. 115-97, title I, §13404(d), Dec. 22, 2017, 131 Stat. 2138, provided that: “The amendments made by this section [amending this section and sections 6211 and 6401 of this title and repealing this section and sections 54A to 54F, 54AA, 1397E, and 6431 of this title] shall apply to bonds issued after December 31, 2017.”

REGULATIONS

Pub. L. 109-58, title XIII, §1303(d), Aug. 8, 2005, 119 Stat. 997, provided that the Secretary of the Treasury was to issue regulations required under former 26 U.S.C. 54 not later than 120 days after Aug. 8, 2005.

[SUBPART I—REPEALED]

[[§ 54A to 54F. Repealed. Pub. L. 115-97, title I, § 13404(a), Dec. 22, 2017, 131 Stat. 2138]

Section 54A, added Pub. L. 110-234, title XV, §15316(a), May 22, 2008, 122 Stat. 1505, and Pub. L. 110-246, §4(a), title XV, §15316(a), June 18, 2008, 122 Stat. 1664, 2267; amended Pub. L. 110-343, div. B, title I, §107(b)(1), (2), title III, §301(b)(1), (2), div. C, title III, §313(b)(1), (2), Oct. 3, 2008, 122 Stat. 3818, 3819, 3843, 3844, 3872; Pub. L. 111-5, div. B, title I, §§1521(b)(1), (2), 1531(c)(2), 1541(b)(2), Feb. 17, 2009, 123 Stat. 357, 360, 362; Pub. L. 113-295, div. A, title II, §220(e), Dec. 19, 2014, 128 Stat. 4036, related to credit to holders of qualified tax credit bonds.

Section 54B, added Pub. L. 110-234, title XV, §15316(a), May 22, 2008, 122 Stat. 1509, and Pub. L. 110-246, §4(a), title XV, §15316(a), June 18, 2008, 122 Stat. 1664, 2271, related to qualified forestry conservation bonds.

Section 54C, added Pub. L. 110-343, div. B, title I, §107(a), Oct. 3, 2008, 122 Stat. 3817; amended Pub. L. 111-5, div. B, title I, §1111, Feb. 17, 2009, 123 Stat. 322, related to new clean renewable energy bonds.

Section 54D, added Pub. L. 110-343, div. B, title III, §301(a), Oct. 3, 2008, 122 Stat. 3841; amended Pub. L. 111-5, div. B, title I, §1112, Feb. 17, 2009, 123 Stat. 322, related to qualified energy conservation bonds.

Section 54E, added Pub. L. 110-343, div. C, title III, §313(a), Oct. 3, 2008, 122 Stat. 3869; amended Pub. L. 111-5, div. B, title I, §1522(a), Feb. 17, 2009, 123 Stat. 358; Pub. L. 111-312, title VII, §758(a), Dec. 17, 2010, 124 Stat. 3322; Pub. L. 112-240, title III, §310(a), Jan. 2, 2013, 126 Stat. 2330; Pub. L. 113-295, div. A, title I, §120(a), Dec. 19, 2014, 128 Stat. 4015; Pub. L. 114-95, title IX, §9215(uu)(1), Dec. 10, 2015, 129 Stat. 2183; Pub. L. 114-113, div. Q, title I, §164(a), Dec. 18, 2015, 129 Stat. 3066, related to qualified zone academy bonds.

Section 54F, added Pub. L. 111-5, div. B, title I, §1521(a), Feb. 17, 2009, 123 Stat. 355; amended Pub. L. 111-147, title III, §301(b), Mar. 18, 2010, 124 Stat. 78, related to qualified school construction bonds.

Statutory Notes and Related Subsidiaries

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]

[[§ 54AA. Repealed. Pub. L. 115-97, title I, § 13404(a), Dec. 22, 2017, 131 Stat. 2138]

Section, added Pub. L. 111-5, div. B, title I, §1531(a), Feb. 17, 2009, 123 Stat. 358, related to build America bonds.

Statutory Notes and Related Subsidiaries

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. 360, 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]

Editorial Notes

CODIFICATION

Part V, consisting of a prior section 51, was repealed by Pub. L. 94-455, title XIX, §1901(a)(7), Oct. 4, 1976, 90 Stat. 1765. See Prior Provisions note set out under section 51 of this title.

PART VI—ALTERNATIVE MINIMUM TAX

Sec.

- 55. Alternative minimum tax imposed.
- 56. Adjustments in computing alternative minimum taxable income.
- 56A. Adjusted financial statement income.
- 57. Items of tax preference.
- 58. Denial of certain losses.
- 59. Other definitions and special rules.

Editorial Notes

AMENDMENTS

2022—Pub. L. 117-169, title I, §10101(b)(2), Aug. 16, 2022, 136 Stat. 1827, added item 56A.

§ 55. Alternative minimum tax imposed

(a) General rule

There is hereby imposed (in addition to any other tax imposed by this subtitle) a tax equal to the excess (if any) of—

- (1) the tentative minimum tax for the taxable year, over
- (2) the regular tax for the taxable year plus, in the case of an applicable corporation, the tax imposed by section 59A.

(b) Tentative minimum tax

For purposes of this part—

(1) Noncorporate taxpayers

In the case of a taxpayer other than a corporation—

(A) In general

The tentative minimum tax for the taxable year is the sum of—

- (i) 26 percent of so much of the taxable excess as does not exceed \$175,000, plus
- (ii) 28 percent of so much of the taxable excess as exceeds \$175,000.

The amount determined under the preceding sentence shall be reduced by the alternative minimum tax foreign tax credit for the taxable year.

(B) Taxable excess

For purposes of this subsection, the term “taxable excess” means so much of the al-