

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.”

1990—Subsec. (e). Pub. L. 101-508 substituted “section 46 (as in effect on the day before the date of the enactment of the Revenue Reconciliation Act of 1990)” for “section 46” in concluding provisions.

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”.

Subsec. (d)(2). Pub. L. 98-369, §474(p)(7), substituted “, subject to section 38(c), a credit under section 38(a)” for “, subject to section 53 a credit 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 “subsections (e) and (h) of section 46” for “section 46(e)”.

1978—Subsecs. (a), (b). Pub. L. 95-600, §321(c)(1)(B), substituted “proportionate share of the wages” for “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.

Subsec. (e). Pub. L. 95-600, §321(c)(1)(A), (C), redesignated subsec. (g) as (e) 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.

Subsec. (j). Pub. L. 95-600, §321(c)(1)(A)(i), struck out subsec. (j) which related to certain short taxable years.

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

Amendment by Pub. L. 105-34 effective as if included in the provisions of the Small Business Job Protection Act of 1996, Pub. L. 104-188, to which it relates, see section 1601(j) of Pub. L. 105-34, set out as a note under section 23 of this title.

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 475(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, 1982, see section 6(a) of Pub. L. 97-354, set out as an Effective Date note under section 1361 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 321(d)(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 11821(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

(2) the amount allowable as a credit under subsection (a) for such prior taxable years.

(c) Limitation

The credit allowable under subsection (a) for any taxable year shall not exceed the excess (if any) of—