

EFFECTIVE DATE OF 2007 AMENDMENT

Pub. L. 110-172, §2(b), Dec. 29, 2007, 121 Stat. 2474, provided that: “The amendment made by this section [amending this section] shall take effect as if included in the provision of the Tax Relief and Health Care Act of 2006 [Pub. L. 109-432] to which it relates.”

EFFECTIVE DATE OF 2006 AMENDMENT

Pub. L. 109-432, div. A, title IV, §402(c), Dec. 20, 2006, 120 Stat. 2954, provided that: “The amendments made by this section [amending this section, section 6211 of this title, and section 1324 of Title 31, Money and Finance] shall apply to taxable years beginning after the date of the enactment of this Act [Dec. 20, 2006].”

EFFECTIVE DATE OF 2005 AMENDMENT

Amendment by Pub. L. 109-58 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. 109-58, set out as a note under section 45K of this title.

EFFECTIVE DATE OF 2004 AMENDMENT

Pub. L. 108-357, title IV, §421(b), Oct. 22, 2004, 118 Stat. 1514, provided that: “The amendments made by this section [amending this section and section 59 of this title] shall apply to taxable years beginning after December 31, 2004.”

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by section 1205(d)(5) 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.

Pub. L. 104-188, title I, §1704(j)(1), Aug. 20, 1996, 110 Stat. 1881, provided that the amendment made by that section is effective with respect to taxable years beginning after Dec. 31, 1990.

EFFECTIVE DATE OF 1993 AMENDMENT

Pub. L. 103-66, title XIII, §13113(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].”

Pub. L. 103-66, title XIII, §13171(d), Aug. 10, 1993, 107 Stat. 455, provided that: “The amendments made by this section [amending this section and sections 56 and 57 of this title] shall apply to contributions made after 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.”

EFFECTIVE DATE OF 1992 AMENDMENT

Pub. L. 104-188, title I, §1702(e)(5), Aug. 20, 1996, 110 Stat. 1870, provided that: “The amendment made by section 1913(b)(2)(C)(i) of the Energy Policy Act of 1992 [Pub. L. 102-486] shall apply to taxable years beginning after December 31, 1990.”

Pub. L. 102-486, title XIX, §1913(c), Oct. 24, 1992, 106 Stat. 3020, provided that: “The amendments made by this section [enacting sections 30 and 179A 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.”

EFFECTIVE DATE OF 1989 AMENDMENT

Pub. L. 101-239, title VII, §7612(a)(3), Dec. 19, 1989, 103 Stat. 2373, provided that: “The amendments made by this subsection [amending this section] shall apply for purposes of determining the adjusted net minimum tax for taxable years beginning after December 31, 1989.”

Pub. L. 101-239, title VII, §7612(b)(2), Dec. 19, 1989, 103 Stat. 2374, provided that: “The amendment made by paragraph (1) [amending this section] shall apply for

purposes of determining the amount of the minimum tax credit for taxable years beginning after December 31, 1989; except that, for such purposes, section 53(b)(1) of the Internal Revenue Code of 1986 shall be applied as if such amendment had been in effect for all prior taxable years.”

Amendment by section 7811(d)(2) of Pub. L. 101-239 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.

EFFECTIVE 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 Tax Reform Act of 1986, Pub. L. 99-514, to which such amendment relates, see section 1019(a) of Pub. L. 100-647, set out as a note under section 1 of this title.

Pub. L. 100-647, title VI, §6304(b), Nov. 10, 1988, 102 Stat. 3756, provided that: “The amendment made by this section [amending this section] shall take effect as if included in the amendments made by section 701 of the Tax Reform Act of 1986 [Pub. L. 99-514].”

EFFECTIVE DATE

Section applicable to taxable years beginning after Dec. 31, 1986, with certain exceptions and qualifications, see section 701(f) of Pub. L. 99-514, set out as an Effective Date of 1986 Amendment note under section 55 of this title.

APPLICABILITY OF CERTAIN AMENDMENTS BY PUB. L. 99-514 IN RELATION TO TREATY OBLIGATIONS OF UNITED STATES

For applicability of 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(aa)(2), (4) of Pub. L. 100-647, set out as a note under section 861 of this title.

CONSTRUCTION

Pub. L. 113-295, div. A, title II, §221(a)(8)(A)(ii), Dec. 19, 2014, 128 Stat. 4038, provided that: “The amendment made by clause (i) striking subsection (f) of section 53 of the Internal Revenue Code of 1986 shall not be construed 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.”

[SUBPART H—REPEALED]

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

Section, added Pub. L. 109-58, title XIII, §1303(a), Aug. 8, 2005, 119 Stat. 992; amended Pub. L. 109-135, title I, §101(b)(1), title IV, §402(c)(1), Dec. 21, 2005, 119 Stat. 2593, 2610; Pub. L. 109-222, title V, §508(d)(3), May 17, 2006, 120 Stat. 362; Pub. L. 109-432, div. A, title I, §107(b)(2), title II, §202(a), Dec. 20, 2006, 120 Stat. 2939, 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.

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.

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.

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]

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.
- 57. Items of tax preference.
- 58. Denial of certain losses.
- 59. Other definitions and special rules.

§ 55. Alternative minimum tax imposed

(a) General rule

In the case of a taxpayer other than a corporation, 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.

(b) Tentative minimum tax

For purposes of this part—

(1) Amount of tentative tax

(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 alternative minimum taxable income for the taxable year as exceeds the exemption amount.

(C) Married individual filing separate return

In the case of a married individual filing a separate return, subparagraph (A) shall be applied by substituting 50 percent of the dollar amount otherwise applicable under clause (i) and clause (ii) thereof. For purposes of the preceding sentence, marital status shall be determined under section 7703.

(2) Alternative minimum taxable income

The term “alternative minimum taxable income” means the taxable income of the taxpayer for the taxable year—

- (A) determined with the adjustments provided in section 56 and section 58, and
- (B) increased by the amount of the items of tax preference described in section 57.

If a taxpayer is subject to the regular tax, such taxpayer shall be subject to the tax im-