

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

Pub. L. 116-136, div. A, title II, §2305(d), Mar. 27, 2020, 134 Stat. 357, provided that:

“(1) IN GENERAL.—For purposes of the Internal Revenue Code of 1986, a credit or refund for which an application described in paragraph (2)(A) 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[SUBPART H—REPEALED]

[§ 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 Repealed.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.