

Subject Corporate AMT repeal

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Overview

This bill repeals the corporate alternative minimum tax (AMT), effective for tax years beginning after December 31, 2018.

Summary

Section	Description
1	Certain preferred stock losses; cross reference. Eliminates a reference to corporate alternative minimum taxable income (which is repealed in section 4) in the treatment of losses on the sale or disposition of preferred stock.
2	Carryover credit. Modifies the carryover credit to reflect the repeal of the corporate AMT under section 4. The credit allows a corporation to use the AMT paid in one year as credit against regular tax paid in a later year. As modified, carryover credits generated in years prior to 2018 may be taken as a credit in 2018 and later years.
3	Corporate franchise tax exemption; JOBZ conforming changes. Makes conforming changes to the JOBZ statute to be consistent with the repeal of the corporate AMT in section 4.
4	Repealer. Repeals the corporate AMT, except the section relating to the carryover credit.