



119TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

To amend the Internal Revenue Code of 1986 to repeal the corporate alternative minimum tax.

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IN THE SENATE OF THE UNITED STATES

Mr. BARRASSO (for himself, Mr. CRAPO, Mr. LANKFORD, Mr. CASSIDY, Mr. DAINES, Mrs. BLACKBURN, Mr. RICKETTS, Mr. RISCH, \_\_\_\_\_) introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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**A BILL**

To amend the Internal Revenue Code of 1986 to repeal the corporate alternative minimum tax.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the "Book Minimum Tax  
5 Repeal Act".

6 **SEC. 2. REPEAL OF CORPORATE ALTERNATIVE MINIMUM**  
7 **TAX.**

8 (a) IN GENERAL.—Section 55 of the Internal Rev-  
9 enue Code of 1986 is amended—

1 (1) in subsection (a)—

2 (A) by striking “There” and inserting “In  
3 the case of a taxpayer other than a corporation,  
4 there”, and

5 (B) by striking “plus, in the case of an ap-  
6 plicable corporation, the tax imposed by section  
7 59A” in paragraph (2), and

8 (2) by striking subsection (b) and inserting the  
9 following:

10 “(b) TENTATIVE MINIMUM TAX.—

11 “(1) AMOUNT OF TENTATIVE MINIMUM TAX.—

12 “(A) IN GENERAL.—The tentative min-  
13 imum tax for the taxable year is the sum of—

14 “(i) 26 percent of so much of the tax-  
15 able excess as does not exceed \$175,000,  
16 plus

17 “(ii) 28 percent of so much of the tax-  
18 able excess as exceeds \$175,000.

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

23 “(B) TAXABLE EXCESS.—For purposes of  
24 this subsection, the term “taxable excess” means  
25 so much of the alternative minimum taxable in-

1           come for the taxable year as exceeds the exemp-  
2           tion amount.

3                   “(C) MARRIED INDIVIDUAL FILING SEPA-  
4           RATE RETURN.—In the case of a married indi-  
5           vidual filing a separate return, subparagraph  
6           (A) shall be applied by substituting 50 percent  
7           of the dollar amount otherwise applicable under  
8           clause (i) and clause (ii) thereof. For purposes  
9           of the preceding sentence, marital status shall  
10          be determined under section 7703.

11                   “(2) ALTERNATIVE MINIMUM TAXABLE IN-  
12          COME.—The term ‘alternative minimum taxable in-  
13          come’ means the taxable income of the taxpayer for  
14          the taxable year—

15                   “(A) determined with the adjustments pro-  
16                  vided in section 56 and section 58, and

17                   “(B) increased by the amount of the items  
18                  of tax preference described in section 57.

19          If a taxpayer is subject to the regular tax, such tax-  
20          payer shall be subject to the tax imposed by this sec-  
21          tion (and, if the regular tax is determined by ref-  
22          erence to an amount other than taxable income, such  
23          amount shall be treated as the taxable income of  
24          such taxpayer for purposes of the preceding sen-  
25          tence).”.

1 (b) APPLICATION TO GENERAL BUSINESS CREDIT.—  
2 Section 38(c)(6)(E) of the Internal Revenue Code of 1986  
3 is amended to read as follows:

4 “(E) CORPORATIONS.—In the case of a  
5 corporation, this subsection shall be applied by  
6 treating the corporation as having a tentative  
7 minimum tax of zero.”

8 (c) CONFORMING AMENDMENTS.—

9 (1) Section 11(d) of the Internal Revenue Code  
10 of 1986 is amended by striking “the taxes imposed  
11 by subsection (a) and section 55” and inserting “the  
12 tax imposed by subsection (a)”.

13 (2) Section 12 of such Code is amended by  
14 striking paragraph (5).

15 (3) Section 53 of such Code is amended by  
16 striking subsection (e).

17 (4) Part VI of subchapter A of chapter 1 of  
18 such Code is amended by striking section 56A (and  
19 the item related to such section in the table of sec-  
20 tions for such part).

21 (5) Section 59 of such Code is amended by  
22 striking subsections (k) and (l).

23 (6) Section 860E(a)(4) of such Code is amend-  
24 ed by striking “section 55(b)(1)(D)” and inserting  
25 “section 55(b)(2)”.

1           (7) Section 882(a)(1) of such Code is amended  
2 by “, 55,”.

3           (8) Section 897(a)(2)(A)(i) of such Code is  
4 amended by striking “section 55(b)(1)(D)” and in-  
5 sserting “section 55(b)(2)”.

6           (9) Section 6425(c)(1)(A) of such Code is  
7 amended by striking clause (ii) and by redesignating  
8 clause (iii) as clause (ii).

9           (10) Section 6655(e)(2) of such Code is amend-  
10 ed by striking “, adjusted financial statement in-  
11 come (as defined in section 56A)” each place it ap-  
12 pears in subparagraphs (A)(i) and (B)(i).

13           (11) Section 6655(g)(1)(A) of such Code is  
14 amended by striking clause (ii) and by redesignating  
15 clauses (iii) and (iv) as clauses (ii) and (iii), respec-  
16 tively.

17           (d) **EFFECTIVE DATE.**—The amendments made by  
18 this section shall apply to taxable years beginning after  
19 December 31, 2024.