

Treasury releases technical corrections for CAMT proposed regulations

December 23, 2024

In brief

What happened?

Treasury and the IRS on December 23 released [technical corrections](#) to the proposed regulations on the corporate alternative minimum tax (CAMT). Enacted in 2022, the Inflation Reduction Act (IRA) imposes a 15% minimum tax based on the adjusted financial statement income (AFSI) of an 'applicable corporation.' The CAMT is effective for tax years beginning after December 31, 2022. The [proposed regulations](#) were issued in September 2024.

Why is it relevant?

The technical corrections address depreciation methods, tax-exempt adjustments, and Section 351 transactions, and cover AFSI adjustments, entity classification, and basis recalculations. The technical corrections also include adjustments to pages and paragraphs (e.g., correcting numerical references and terminology) and effective dates (e.g., certain provisions are retroactively clarified to tax years ending after December 31, 2019).

Actions to consider

Comments on the technical corrections are due January 16, 2025.

See also

- **Tax Readiness webcast:** [Proposed CAMT regulations - Additional complexity and administrative burdens](#) (October 8, 2024)
- **Insight:** [Key highlights of the CAMT proposed regulations](#) (September 20, 2024)

Let's talk

For a deeper discussion of how these technical corrections might affect your business, please contact:

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