

## Deloitte Tax looks at additional interim guidance on corporate AMT

The Treasury Department and the Internal Revenue Service issued additional interim guidance (Notice 2023-64) on September 12 that is intended to help corporations determine whether they are subject to the new corporate alternative minimum tax (CAMT) and how to compute the tax.

**URL:** <https://www.irs.gov/pub/irs-drop/n-23-64.pdf>

Under the CAMT, which was enacted in the Inflation Reduction Act of 2022 (P.L. 115-169), “applicable large corporations”—generally defined as those with average annual adjusted financial statement income exceeding \$1 billion—are subject to a 15 percent minimum tax on their adjusted financial statement income for taxable years beginning after December 31, 2022. The legislation provides that estimated income tax payments are required in four installments of 25 percent of a taxpayer’s required annual payment. (A detailed discussion of the corporate AMT as enacted is available from Deloitte Tax LLP.)

**URL:** <https://www.taxnotes.com/research/federal/legislative-documents/public-laws-and-legislative-history/inflation-reduction-act-of-2022-%28p.l.-117-169%29/7dybc>

**URL:** <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/dttl-tax-alert-us-10-august-2022.pdf>

Notice 2023-64 supplements prior interim guidance—Notice 2023-7 and Notice 2023-20—that was issued earlier this year. Treasury and the IRS have indicated that they intend to publish proposed regulations that are consistent with the interim guidance that has been released to date. Given the challenges facing taxpayers in determining CAMT liability, the IRS announced in June (Notice 2023-42) that it will waive the penalty for a corporation’s failure to pay estimated income tax with respect to its CAMT liability for a taxable year that begins after December 31, 2022, and before January 1, 2024.

**URL:** <https://www.irs.gov/pub/irs-drop/n-23-07.pdf>

**URL:** <https://www.irs.gov/pub/irs-drop/n-23-20.pdf>

**URL:** <https://www.irs.gov/pub/irs-drop/n-23-42.pdf>

### Find out more

A new alert from Deloitte Tax LLP provides a detailed discussion of the provisions in Notice 2023-64.

**URL:** [https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/TNV/230922\\_3\\_suppA.pdf](https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/TNV/230922_3_suppA.pdf)

Previous Deloitte Tax alerts on the CAMT address the interim guidance in Notice 2023-7, the interim guidance in Notice 2023-20, and the temporary penalty relief in Notice 2023-42 for corporations that do not pay estimated tax related to their CAMT liability.

**URL:** [https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/TNV/230106\\_3\\_suppA.pdf](https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/TNV/230106_3_suppA.pdf)

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**URL:** [https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/TNV/230609\\_3\\_suppA.pdf](https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/TNV/230609_3_suppA.pdf)

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