

see section 11821(b) of Pub. L. 101-508, set out as a note under section 45K of this title.

CONSIDERATION OF CERTAIN TAXES TREATED AS PAID OR ACCRUED UNDER SECTION 904(c) IN DETERMINATION OF ALTERNATIVE MINIMUM TAX FOREIGN TAX CREDIT

Section 1007(f)(5) of Pub. L. 100-647 provided that: "In determining the amount of the alternative minimum tax foreign tax credit under section 59 of the 1986 Code, there shall not be taken into account any taxes paid or accrued in a taxable year beginning after December 31, 1986, which are treated under section 904(c) of the 1986 Code as paid or accrued in a taxable year beginning on or before December 31, 1986."

APPLICABILITY OF CERTAIN AMENDMENTS BY PUB. L. 99-514 IN RELATION TO TREATY OBLIGATIONS OF UNITED STATES

For applicability of amendment by section 701(a) of Pub. L. 99-514 [enacting this section] notwithstanding any treaty obligation of the United States in effect on Oct. 22, 1986, with provision that for such purposes any amendment by title I of Pub. L. 100-647 be treated as if it had been included in the provision of Pub. L. 99-514 to which such amendment relates, see section 1012(aa)(2), (4) of Pub. L. 100-647, set out as a note under section 861 of this title.

PART VII—ENVIRONMENTAL TAX

Sec.
59A. Environmental tax.

§ 59A. Environmental tax

(a) Imposition of tax

In the case of a corporation, there is hereby imposed (in addition to any other tax imposed by this subtitle) a tax equal to 0.12 percent of the excess of—

- (1) the modified alternative minimum taxable income of such corporation for the taxable year, over
- (2) \$2,000,000.

(b) Modified alternative minimum taxable income

For purposes of this section, the term "modified alternative minimum taxable income" means alternative minimum taxable income (as defined in section 55(b)(2)) but determined without regard to—

- (1) the alternative tax net operating loss deduction (as defined in section 56(d)), and
- (2) the deduction allowed under section 164(a)(5).

(c) Exception for RIC's and REIT's

The tax imposed by subsection (a) shall not apply to—

- (1) a regulated investment company to which part I of subchapter M applies, and
- (2) a real estate investment trust to which part II of subchapter M applies.

(d) Special rules

(1) Short taxable years

The application of this section to taxable years of less than 12 months shall be in accordance with regulations prescribed by the Secretary.

(2) Section 15 not to apply

Section 15 shall not apply to the tax imposed by this section.

(e) Application of tax

(1) In general

The tax imposed by this section shall apply to taxable years beginning after December 31, 1986, and before January 1, 1996.

(2) Earlier termination

The tax imposed by this section shall not apply to taxable years—

(A) beginning during a calendar year during which no tax is imposed under section 4611(a) by reason of paragraph (2) of section 4611(e), and

(B) beginning after the calendar year which includes the termination date under paragraph (3) of section 4611(e).

(Added Pub. L. 99-499, title V, §516(a), Oct. 17, 1986, 100 Stat. 1770; amended Pub. L. 100-647, title II, §2001(c)(1), (3)(B), Nov. 10, 1988, 102 Stat. 3594; Pub. L. 101-508, title XI, §§11231(a)(1)(A), 11531(b)(3), 11801(c)(2)(E), Nov. 5, 1990, 104 Stat. 1388-444, 1388-490, 1388-523; Pub. L. 102-486, title XIX, §1915(c)(4), Oct. 24, 1992, 106 Stat. 3024.)

AMENDMENTS

1992—Subsec. (b)(1). Pub. L. 102-486 struck out "or the alternative tax energy preference deduction under section 56(h)" after "section 56(d)".

1990—Subsec. (b)(1). Pub. L. 101-508, §11531(b)(3), inserted before comma "or the alternative tax energy preference deduction under section 56(h)".

Subsec. (b)(2). Pub. L. 101-508, §11801(c)(2)(E), struck out "(and the last sentence of section 56(f)(2)(B))" after "section 164(a)(5)".

Subsec. (e)(1). Pub. L. 101-508, §11231(a)(1)(A), substituted "January 1, 1996" for "January 1, 1992".

1988—Subsec. (b)(2). Pub. L. 100-647, §2001(c)(3)(B), inserted "(and the last sentence of section 56(f)(2)(B))" before period at end.

Subsecs. (c) to (e). Pub. L. 100-647, §2001(c)(1), added subsec. (c) and redesignated former subsecs. (c) and (d) as (d) and (e), respectively.

EFFECTIVE DATE OF 1992 AMENDMENT

Amendment by Pub. L. 102-486 applicable to taxable years beginning after Dec. 31, 1992, see section 1915(d) of Pub. L. 102-486, set out as a note under section 56 of this title.

EFFECTIVE DATE OF 1990 AMENDMENT

Amendment by section 11531(b)(3) of Pub. L. 101-508 applicable to taxable years beginning after Dec. 31, 1990, see section 11531(c) of Pub. L. 101-508, set out as a note under section 56 of this title.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-647 effective, except as otherwise provided, as if included in the provision of the Superfund Revenue Act of 1986, Pub. L. 99-499, title V, to which it relates, see section 2001(e) of Pub. L. 100-647, set out as a note under section 56 of this title.

EFFECTIVE DATE

Section applicable to taxable years beginning after Dec. 31, 1986, see section 516(c) of Pub. L. 99-499, set out as an Effective Date of 1986 Amendment note under section 26 of this title.

SAVINGS PROVISION

For provisions that nothing in amendment by section 11801 of Pub. L. 101-508 be construed to affect treatment of certain transactions occurring, property acquired, or items of income, loss, deduction, or credit taken into account prior to Nov. 5, 1990, for purposes of determining liability for tax for periods ending after Nov. 5, 1990,

see section 11821(b) of Pub. L. 101-508, set out as a note under section 45K of this title.

[PART VIII—REPEALED]

[§ 59B. Repealed. Pub. L. 101-234, title I, § 102(a), Dec. 13, 1989, 103 Stat. 1980]

Section, added Pub. L. 100-360, title I, § 111(a), July 1, 1988, 102 Stat. 690, provided for imposition of a supplemental medicare premium.

EFFECTIVE DATE OF REPEAL

Section 102(d) of Pub. L. 101-234 provided that: “(1) IN GENERAL.—Except as provided in this subsection, the provisions of this section [repealing section 1395i-1a of Title 42, The Public Health and Welfare, enacting provisions set out as notes under section 6050F of this title and section 1395t of Title 42, and repealing provisions set out as a note under section 1395i-1a of Title 42] shall take effect January 1, 1990.

“(2) REPEAL OF SUPPLEMENTAL MEDICARE PREMIUM.—The repeal of section 111 of MCCA [Pub. L. 100-360, which enacted this section, amended section 6050F of this title, and enacted provisions set out as notes below] shall apply to taxable years beginning after December 31, 1988.”

EFFECTIVE DATE

Section 111(e) of Pub. L. 100-360, which provided that the enactment of this section and the amendment of section 6050F of this title applied to taxable years beginning after December 31, 1988, and that in case of a taxable year beginning in 1989, the premium imposed by this section should not be treated as a tax for purposes of applying section 6654 of this title, was repealed by Pub. L. 101-234, title I, § 102(a), Dec. 13, 1989, 103 Stat. 1980.

ANNOUNCEMENT OF SUPPLEMENTAL PREMIUM RATE

Section 111(d) of Pub. L. 100-360, which provided that in the case of calendar year 1993 or any calendar year thereafter (1) not later than July 1 of such calendar year, the Secretary of the Treasury or his delegate was required to make an announcement of the estimated supplemental premium rate under this section for taxable years beginning in the following calendar year, and (2) not later than October 1 of such calendar year, the Secretary of the Treasury or his delegate was required to make an announcement of the actual supplemental premium rate under this section for such taxable years, was repealed by Pub. L. 101-234, title I, § 102(a), Dec. 13, 1989, 103 Stat. 1980.

Subchapter B—Computation of Taxable Income

Part	
I.	Definition of gross income, adjusted gross income, taxable income, etc.
II.	Items specifically included in gross income.
III.	Items specifically excluded from gross income.
IV.	Determination of marital status. ¹
V.	Deductions for personal exemptions.
VI.	Itemized deductions for individuals and corporations.
VII.	Additional itemized deductions for individuals.
VIII.	Special deductions for corporations.
IX.	Items not deductible.
X.	Terminal railroad corporations and their shareholders.
XI.	Special rules relating to corporate preference items.

AMENDMENTS

1982—Pub. L. 97-248, title II, § 204(c)(2), Sept. 3, 1982, 96 Stat. 427, added item for part XI.

¹Part heading amended by Pub. L. 99-514 without corresponding amendment of analysis.

1977—Pub. L. 95-30, title I, § 101(e)(3), May 23, 1977, 91 Stat. 135, substituted “Determination of marital status” for “Standard deduction for individuals” in item for part IV.

1976—Pub. L. 94-455, title XIX, § 1901(b)(4)(C), Oct. 4, 1976, 90 Stat. 1793, substituted “taxable income, etc.” for “and taxable income.” in item for part I.

1962—Pub. L. 87-870, § 1(b), Oct. 23, 1962, 76 Stat. 1160, added item for part X.

PART I—DEFINITION OF GROSS INCOME, ADJUSTED GROSS INCOME, TAXABLE INCOME, ETC.

Sec.

61.	Gross income defined.
62.	Adjusted gross income defined.
63.	Taxable income defined.
64.	Ordinary income defined.
65.	Ordinary loss defined.
66.	Treatment of community income.
67.	2-percent floor on miscellaneous itemized deductions.
68.	Overall limitation on itemized deductions.

AMENDMENTS

1990—Pub. L. 101-508, title XI, § 11103(d), Nov. 5, 1990, 104 Stat. 1388-407, added item 68.

1986—Pub. L. 99-514, title I, § 132(d), Oct. 22, 1986, 100 Stat. 2116, added item 67.

1984—Pub. L. 98-369, div. A, title IV, § 424(b)(2)(C), July 18, 1984, 98 Stat. 803, struck out “where spouses live apart” in item 66.

1980—Pub. L. 96-605, title I, § 101(b), Dec. 28, 1980, 94 Stat. 3522, added item 66.

1976—Pub. L. 94-455, title XIX, § 1901(b)(4)(A), (B), Oct. 4, 1976, 90 Stat. 1793, substituted “TAXABLE INCOME, ETC.” for “AND TAXABLE INCOME” in part heading, and added items 64 and 65.

§ 61. Gross income defined

(a) General definition

Except as otherwise provided in this subtitle, gross income means all income from whatever source derived, including (but not limited to) the following items:

- (1) Compensation for services, including fees, commissions, fringe benefits, and similar items;
- (2) Gross income derived from business;
- (3) Gains derived from dealings in property;
- (4) Interest;
- (5) Rents;
- (6) Royalties;
- (7) Dividends;
- (8) Alimony and separate maintenance payments;
- (9) Annuities;
- (10) Income from life insurance and endowment contracts;
- (11) Pensions;
- (12) Income from discharge of indebtedness;
- (13) Distributive share of partnership gross income;
- (14) Income in respect of a decedent; and
- (15) Income from an interest in an estate or trust.

(b) Cross references

For items specifically included in gross income, see part II (sec. 71 and following). For items specifically excluded from gross income, see part III (sec. 101 and following).

(Aug. 16, 1954, ch. 736, 68A Stat. 17; Pub. L. 98-369, div. A, title V, § 531(c), July 18, 1984, 98 Stat. 884.)