

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,