

Alternative Minimum Tax—Corporations
(including environmental tax)

1992

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

Name _____ Employer identification number _____

1 Taxable income or (loss) before net operating loss deduction. (Important: See instructions if the corporation is subject to the environmental tax.)		1
2 Adjustments:		
a Depreciation of tangible property placed in service after 1986	2a	
b Amortization of certified pollution control facilities placed in service after 1986	2b	
c Amortization of mining exploration and development costs paid or incurred after 1986	2c	
d Amortization of circulation expenditures paid or incurred after 1986 (personal holding companies only)	2d	
e Basis adjustments in determining gain or loss from sale or exchange of property	2e	
f Long-term contracts entered into after February 28, 1986.	2f	
g Installment sales of certain property	2g	
h Merchant marine capital construction funds	2h	
i Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	2i	
j Tax shelter farm activities (personal service corporations only)	2j	
k Passive activities (closely held corporations and personal service corporations only)	2k	
l Certain loss limitations	2l	
m Other adjustments	2m	
n Combine lines 2a through 2m		2n
3 Tax preference items:		
a Depletion	3a	
b Tax-exempt interest from private activity bonds issued after August 7, 1986	3b	
c Appreciated property charitable deduction	3c	
d Intangible drilling costs	3d	
e Reserves for losses on bad debts of financial institutions	3e	
f Accelerated depreciation of real property placed in service before 1987	3f	
g Accelerated depreciation of leased personal property placed in service before 1987 (personal holding companies only).	3g	
h Amortization of certified pollution control facilities placed in service before 1987.	3h	
i Add lines 3a through 3h		3i
4 Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1, 2n, and 3i		4
5 Adjusted current earnings (ACE) adjustment:		
a Enter the corporation's ACE from line 10 of the worksheet on page 7 of the instructions	5a	
b Subtract line 4 from line 5a. If line 4 exceeds line 5a, enter the difference as a negative number (see instructions for examples)	5b	
c Multiply line 5b by 75% and enter the result as a positive number	5c	
d Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). Note: You must enter an amount on line 5d (even if line 5b is positive)	5d	
e ACE adjustment: <ul style="list-style-type: none"> • If you entered a positive number or zero on line 5b, enter the amount from line 5c on line 5e as a positive amount. • If you entered a negative number on line 5b, enter the smaller of line 5c or line 5d on line 5e as a negative amount. 		5e
6 Combine lines 4 and 5e. If zero or less, stop here (the corporation is not subject to the alternative minimum tax).		6
7 Adjustment based on energy preferences. (Do not enter more than 40% of line 6.)		7
8 Alternative tax net operating loss deduction. (Do not enter more than the excess, if any, of: (a) 90% of line 6, over (b) line 7.)		8
9 Alternative minimum taxable income. Subtract the sum of lines 7 and 8 from line 6		9

10 Enter the amount from line 9 (alternative minimum taxable income)	10		
11 Exemption phase-out computation (if line 10 is \$310,000 or more, skip lines 11a and 11b and enter -0- on line 11c):			
a Subtract \$150,000 from line 10 (if you are completing this line for a member of a controlled group of corporations, see instructions). If the result is zero or less, enter -0-		11a	
b Multiply line 11a by 25%		11b	
c Exemption. Subtract line 11b from \$40,000 (if you are completing this line for a member of a controlled group of corporations, see instructions). If the result is zero or less, enter -0-	11c		
12 Subtract line 11c from line 10. If the result is zero or less, enter -0-	12		
13 Multiply line 12 by 20%	13		
14 Alternative minimum tax foreign tax credit. (See instructions for limitations.)	14		
15 Tentative minimum tax. Subtract line 14 from line 13	15		
16 Regular tax liability before all credits except the foreign tax credit and possessions tax credit	16		
17 Alternative minimum tax. Subtract line 16 from line 15. If the result is zero or less, enter -0-. Also enter the result on the line provided on the corporation's income tax return (e.g., if you are filing Form 1120 for 1992, enter this amount on line 9a, Schedule J)	17		
18 Environmental tax. Subtract \$2,000,000 from line 6 (computed without regard to the corporation's environmental tax deduction) and multiply the excess, if any, by 0.12% (.0012). Enter the result here and on the line provided on the corporation's income tax return (e.g., if you are filing Form 1120 for 1992, enter this amount on line 9b, Schedule J). If you are completing this line for a member of a controlled group of corporations, see instructions.	18		