Internal Revenue Code Section 53
Credit for prior year minimum tax liability

(a) Allowance of credit. There shall be allowed as a credit against the tax imposed by this chapter for any taxable year an amount equal to the minimum tax credit for such taxable year.

(b) Minimum tax credit. For purposes of subsection (a), the minimum tax credit for any taxable year is the excess (if any) of-

(1) the adjusted net minimum tax imposed for all prior taxable years beginning after 1986, over

(2) the amount allowable as a credit under subsection (a) for such prior taxable years.

(c) Limitation. The credit allowable under subsection (a) for any taxable year shall not exceed the excess (if any) of-

(1) the regular tax liability of the taxpayer for such taxable year reduced by the sum of the credits allowable under subparts A, B, D, E, and F of this part, over

(2) the tentative minimum tax for the taxable year.

(d) Definitions. For purposes of this section -

(1) Net minimum tax.

(A) In general. The term "net minimum tax" means the tax imposed by section 55.

(B) Credit not allowed for exclusion preferences.

(i) Adjusted net minimum tax. The adjusted net minimum tax for any taxable year is-

(1) the amount of the net minimum tax for such taxable year, reduced by

(II) the amount which would be the net minimum tax for such taxable year if the only adjustments and items of tax preference taken into account were those specified in clause (ii).

(ii) Specified items. The following are specified in this clause-

(1) the adjustments provided for in subsection (b)(1) of section 56,
(II) the items of tax preference described in paragraphs (1), (5) and (7) of section 57(a).

(iii) Credit allowable for exclusion preferences of corporations. In the case of a corporation-

(I) the preceding provisions of this subparagraph shall not apply, and

(II) the adjusted net minimum tax for any taxable year is the amount of the net minimum tax for such year.

(2) Tentative minimum tax. The term "tentative minimum tax" has the meaning given to such term by section 55(b), except that in the case of a corporation, the tentative minimum tax shall be treated as zero.

(3) AMT term references. In the case of a corporation, any references in this subsection to section 55, 56, or 57 shall be treated as a reference to such section as in effect before the amendments made by Tax Cuts and Jobs Act.

(e) Portion of credit treated as refundable.

(1) In general.
In the case of any taxable year of a corporation beginning in 2018, 2019, 2020, or 2021, the limitation under subsection (c) shall be increased by the AMT refundable credit amount for such year.

(2) AMT refundable credit amount.
For purposes of paragraph (1), the AMT refundable credit amount is an amount equal to 50 percent (100 percent in the case of a taxable year beginning in 2021) of the excess (if any) of-

(A) the minimum tax credit determined under subsection (b) for the taxable year, over

(B) the minimum tax credit allowed under subsection (a) for such year (before the application of this subsection for such year).

(3) Credit refundable.
For purposes of this title (other than this section), the credit allowed by reason of this subsection shall be treated as a credit allowed under subpart C (and not this subpart).

(4) Short taxable years.
In the case of any taxable year of less than 365 days, the AMT refundable credit amount determined under paragraph (2) with respect to such taxable year shall be the amount which bears the same ratio to such amount determined without regard to this paragraph as the number of days in such taxable year bears to 365.