Internal Revenue Code Section 55(d)(1)(B)
Alternative minimum tax imposed.

(a) General rule.
In the case of a taxpayer other than a corporation, there is hereby imposed (in addition to any other tax imposed by this subtitle) a tax equal to the excess (if any) of-

(1) the tentative minimum tax for the taxable year, over

(2) the regular tax for the taxable year.

(b) Tentative minimum tax.
For purposes of this part-

(1) Amount of Tentative Tax.
(A) In general. The tentative minimum tax for the taxable year is the sum of-

(i) 26 percent of so much of the taxable excess as does not exceed $175,000, plus

(ii) 28 percent of so much of the taxable excess as exceeds $175,000.

The amount determined under the preceding sentence shall be reduced by the alternative minimum tax foreign tax credit for the taxable year.

(B) Taxable excess. For purposes of this subsection, the term "taxable excess" means so much of the alternative minimum taxable income for the taxable year as exceeds the exemption amount.

(C) Married individual filing separate return. In the case of a married individual filing a separate return, subparagraph (A) shall be applied by substituting 50 percent of the dollar amount otherwise applicable under clause (i) and clause (ii) thereof. For purposes of the preceding sentence, marital status shall be determined under section 7703.

(2) Alternative minimum taxable income.
The term "alternative minimum taxable income" means the taxable income of the taxpayer for the taxable year-

(A) determined with the adjustments provided in section 56 and section 58, and

(B) increased by the amount of the items of tax preference described in section 57.

If a taxpayer is subject to the regular tax, such taxpayer shall be subject to the tax imposed by this section (and, if the regular tax is determined by reference to an amount
other than taxable income, such amount shall be treated as the taxable income of such taxpayer for purposes of the preceding sentence).

(3) Maximum rate of tax on net capital gain of noncorporate taxpayers. The amount determined under the first sentence of paragraph (1)(A) shall not exceed the sum of:

(A) the amount determined under such first sentence computed at the rates and in the same manner as if this paragraph had not been enacted on the taxable excess reduced by the lesser of:
   (i) the net capital gain; or
   (ii) the sum of:
      (I) the adjusted net capital gain, plus
      (II) the unrecaptured section 1250 gain, plus

(B) 0 percent of so much of the adjusted net capital gain (or, if less, taxable excess) as does not exceed an amount equal to the excess described in section 1(h)(1)(B), plus

(C) 15 percent of the lesser of:
   (i) so much of the adjusted net capital gain (or, if less, taxable excess) as exceeds the amount on which tax is determined under subparagraph (B), or
   (ii) the excess described in section 1(h)(1)(C)(ii), plus

(D) 20 percent of the adjusted net capital gain (or, if less, taxable excess) in excess of the sum of the amounts on which tax is determined under subparagraphs (B) and (C), plus

(E) 25 percent of the amount of taxable excess in excess of the sum of the amounts on which tax is determined under the preceding subparagraphs of this paragraph.

Terms used in this paragraph which are also used in section 1(h) shall have the respective meanings given such terms by section 1(h) but computed with the adjustments under this part.

(4) Repealed.

(c) Regular tax.

(1) In general. For purposes of this section, the term "regular tax" means the regular tax liability for the taxable year (as defined in section 26(b)) reduced by the foreign tax credit allowable under section 27(a). Such term shall not include any increase in tax under section 45(e)(11)(C), 49(b) or 50(a) or subsection (j) or (k) of section 42.

(2) Coordination with income averaging for farmers and fishermen.
Solely for purposes of this section, section 1301 (relating to averaging of farm and fishing income) shall not apply in computing the regular tax liability.

(3) Cross references.
For provisions providing that certain credits are not allowable against the tax imposed by this section, see 30C(d)(2) and 38(c).

(d) Exemption amount.
For purposes of this section-
(1) Exemption amount for taxpayers other than corporations.
In the case of a taxpayer other than a corporation, the term "exemption amount" means-
(A) $78,750 in the case of-
(i) a joint return, or
(ii) a surviving spouse,
(B) $50,600 in the case of an individual who-
(i) is not a married individual, and
(ii) is not a surviving spouse,
(C) 50 percent of the dollar amount applicable under subparagraph (A) in the case of a married individual who files a separate return, and
(D) $22,500 in the case of an estate or trust.

For purposes of this paragraph, the term "surviving spouse" has the meaning given to such term by section 2(a), and marital status shall be determined under section 7703.

(2) Phase-out of exemption amount.
The exemption amount of any taxpayer shall be reduced (but not below zero) by an amount equal to 25 percent of the amount by which the alternative minimum taxable income of the taxpayer exceeds-
(A) $150,000 in the case of a taxpayer described in paragraph (1)(A),
(B) $112,500 in the case of a taxpayer described in paragraph (1)(B), and
(C) 50 percent of the dollar amount applicable under subparagraph (A) in the case of a taxpayer described in subparagraph (C) or (D) of paragraph (1).

(D) Repealed.

In the case of a taxpayer described in paragraph (1)(C), alternative minimum taxable income shall be increased by the lesser of (i) 25 percent of the excess of alternative minimum taxable income (determined without regard to this sentence) over the minimum amount of such income (as so determined) for which the exemption amount under paragraph (1)(C) is zero, or (ii) such exemption amount (determined without regard to this paragraph).
(3) Inflation adjustment.
   (A) In general. In the case of any taxable year beginning in a calendar year after 2012, the amounts described in subparagraph (B) shall each be increased by an amount equal to-
      (i) such dollar amount, multiplied by
      (ii) the cost-of-living adjustment determined under section 1(f)(3) for the calendar year in which the taxable year begins, determined by substituting "calendar year 2011" for "calendar year 2016" in subparagraph (A)(ii) thereof.
   (B) Amounts described. The amounts described in this subparagraph are-
      (i) each of the dollar amounts contained in subsection (b)(1)(A),
      (ii) each of the dollar amounts contained in subparagraphs (A), (B), and (D) of paragraph (1), and
      (iii) each of the dollar amounts in subparagraphs (A) and (B) of paragraph (2).
   (C) Rounding. Any increased amount determined under subparagraph (A) shall be rounded to the nearest multiple of $100.

(4) Special rule for taxable years beginning after 2017 and before 2026.
   (A) In general. In the case of any taxable year beginning after December 31, 2017, and before January 1, 2026-
      (i) paragraph (1) shall be applied-
         (I) by substituting "$109,400" for "$78,750" in subparagraph (A), and
         (II) by substituting "$70,300" for "$50,600" in subparagraph (B), and
      (ii) paragraph (2) shall be applied-
         (I) by substituting "$1,000,000" for "$150,000" in subparagraph (A),
         (II) by substituting "50 percent of the dollar amount applicable under subparagraph (A)" for "$112,500" in subparagraph (B), and
         (III) in the case of a taxpayer described in paragraph (1)(D), without regard to the substitution under subclause (I).
   (B) Inflation adjustment.
      (i) In general. In the case of any taxable year beginning in a calendar year after 2018, the amounts described in clause (ii) shall each be increased by an amount equal to-
         (I) such dollar amount, multiplied by
(II) the cost-of-living adjustment determined under section 1(f)(3) for the calendar year in which the taxable year begins, determined by substituting "calendar year 2017" for "calendar year 2016" in subparagraph (A)(ii) thereof.

(ii) Amounts described. The amounts described in this clause are the $109,400 amount in subparagraph (A)(i)(I), the $70,300 amount in subparagraph (A)(i)(II), and the $1,000,000 amount in subparagraph (A)(ii)(I).

(iii) Rounding. Any increased amount determined under clause (i) shall be rounded to the nearest multiple of $100.

(iv) Coordination with current adjustments. In the case of any taxable year to which subparagraph (A) applies, no adjustment shall be made under paragraph (3) to any of the numbers which are substituted under subparagraph (A) and adjusted under this subparagraph.

(e) Repealed.