Internal Revenue Code Section 55(d)(3)  
Alternative minimum tax imposed

(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) Corporations.  
In the case of a corporation, the term "exemption amount" means $40,000.

(3) 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),

(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), and
(D) $150,000 in the case of a taxpayer described in paragraph (2).

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).

(4) Inflation adjustment.

(A) In general. In the case of any taxable year beginning in a calendar year after 2012, the amounts described in subparagraph 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 1992" in subparagraph (B) thereof.

(B) Amounts described. The amounts described in this subparagraph are-

(i) each of the dollar amounts contained in subsection (b)(1)(A)(i),

(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 (3).

(C) Rounding. Any increased amount determined under subparagraph (A) shall be rounded to the nearest multiple of $100.