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enacted last summer.

Dec. 27, 2022



The IRS and the Treasury Department issued [Notice 2023-07](#) on Dec. 27, which provides interim guidance regarding the application of the new corporate alternative minimum tax (CAMT) until the issuance of proposed regulations.

The Inflation Reduction Act created the CAMT, which imposes a 15% minimum tax on the adjusted financial statement income of large corporations for taxable years beginning after Dec. 31, 2022. The CAMT generally applies to large corporations with

average annual financial statement income exceeding \$1 billion. The IRS and the

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that the new alternative minimum tax does not apply to them.

Notice 2023-7 also solicits comments on the rules contained in the notice and certain other issues under consideration. The IRS and Treasury recommend that comments be submitted within 60 days after the date on which Notice 2023-7 is published in the Internal Revenue Bulletin.

IRS • Taxes

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