

ASSEMBLY BILL

No. 612

Introduced by Assembly Member Patterson

February 24, 2015

An act to amend Section 23453 of the Revenue and Taxation Code, relating to taxation.

LEGISLATIVE COUNSEL'S DIGEST

AB 612, as introduced, Patterson. Alternative minimum tax.

The Corporation Tax Law imposes an alternative minimum tax in substantial conformity to the alternative minimum tax imposed by the federal income tax laws, but provides an exception so that certain credits may reduce the regular tax, as defined, below the tentative minimum tax, as provided.

This bill would make nonsubstantive changes to this provision.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 23453 of the Revenue and Taxation Code
- 2 is amended to read:
- 3 23453. (a) There shall be allowed as a credit against the regular
- 4 ~~tax (as tax, as defined by subdivision (c) of Section 23455);~~ 23455,
- 5 for any taxable year, an amount equal to the minimum tax credit
- 6 for that taxable year.
- 7 (b) For purposes of subdivision (a), the minimum tax credit
- 8 shall be determined in accordance with Section 53 of the Internal

1 Revenue Code, *relating to credit for the prior year minimum tax*
2 *liability*, except as otherwise provided in this part.
3 (c) For purposes of this chapter, the amount determined under
4 Section 53(c)(1) of the Internal Revenue Code shall be the regular
5 tax, as defined by subdivision (c) of Section 23455, reduced by
6 the sum of the credits allowable under this part other than any
7 credit which reduces the tax below the tentative minimum tax, as
8 defined by Section 23455.

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