

1 (d) CREDIT ALLOWED AGAINST ALTERNATIVE MIN-
2 IMUM TAX.—

3 (1) IN GENERAL.—Subsection (b) of section 23
4 of such Code is amended by adding at the end the
5 following new paragraph:

6 “(4) LIMITATION BASED ON AMOUNT OF
7 TAX.—The credit allowed under subsection (a) for
8 any taxable year shall not exceed the excess of—

9 “(A) the sum of the regular tax liability
10 (as defined in section 26(b)) plus the tax im-
11 posed by section 55, over

12 “(B) the sum of the credits allowable
13 under this subpart (other than this section) and
14 section 27 for the taxable year.”.

15 (2) CONFORMING AMENDMENTS.—

16 (A) Subsection (c) of section 23 of such
17 Code is amended—

18 (i) by striking “section 26(a)” and in-
19 serting “subsection (b)(4)”, and

20 (ii) by striking “reduced by the sum
21 of the credits allowable under this subpart
22 (other than this section and section
23 1400C)”.