

**SEC. 12002. CREDIT FOR PRIOR YEAR MINIMUM TAX
LIABILITY OF CORPORATIONS.**

(a) CREDITS TREATED AS REFUNDABLE.—Section 53 is amended by adding at the end the following new subsection:

“(e) PORTION OF CREDIT TREATED AS REFUNDABLE.—

“(1) IN GENERAL.—In the case of any taxable year of a corporation beginning in 2018, 2019, 2020, or 2021, the limitation under subsection (c) shall be increased by the AMT refundable credit amount for such year.

“(2) AMT REFUNDABLE CREDIT AMOUNT.—For purposes of paragraph (1), the AMT refundable credit amount is an amount equal to 50 percent (100 percent in the case of a taxable year beginning in 2021) of the excess (if any) of—

“(A) the minimum tax credit determined under subsection (b) for the taxable year, over

“(B) the minimum tax credit allowed under subsection

(a) for such year (before the application of this subsection for such year).

“(3) CREDIT REFUNDABLE.—For purposes of this title (other than this section), the credit allowed by reason of this subsection shall be treated as a credit allowed under subpart C (and not this subpart).

“(4) SHORT TAXABLE YEARS.—In the case of any taxable year of less than 365 days, the AMT refundable credit amount determined under paragraph (2) with respect to such taxable year shall be the amount which bears the same ratio to such amount determined without regard to this paragraph as the number of days in such taxable year bears to 365.”.

(d) EFFECTIVE DATE.—

(1) IN GENERAL.—The amendments made by this section shall apply to taxable years beginning after December 31, 2017. (2) CONFORMING AMENDMENT.—

The amendment made by subsection (c) shall apply to taxable years beginning after December 31, 2021.