

S 796

Book Minimum Tax Repeal Act

Congress: 119 (2025–2027, Current)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 27, 2025

Current Status: Read twice and referred to the Committee on Finance. (text: CR S1431)

Latest Action: Read twice and referred to the Committee on Finance. (text: CR S1431) (Feb 27, 2025)

Official Text: <https://www.congress.gov/bill/119th-congress/senate-bill/796>

Sponsor

Name: Sen. Barrasso, John [R-WY]

Party: Republican • **State:** WY • **Chamber:** Senate

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blackburn, Marsha [R-TN]	R · TN		Feb 27, 2025
Sen. Cassidy, Bill [R-LA]	R · LA		Feb 27, 2025
Sen. Crapo, Mike [R-ID]	R · ID		Feb 27, 2025
Sen. Daines, Steve [R-MT]	R · MT		Feb 27, 2025
Sen. Lankford, James [R-OK]	R · OK		Feb 27, 2025
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Feb 27, 2025
Sen. Ricketts, Pete [R-NE]	R · NE		Feb 27, 2025
Sen. Risch, James E. [R-ID]	R · ID		Feb 27, 2025

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 27, 2025

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Book Minimum Tax Repeal Act

This bill repeals the corporate alternative minimum tax (CAMT) and makes related modifications to the general business tax credit.

Under current law, a 15% CAMT is imposed on a corporation with adjusted financial statement income (also known as book income) exceeding an average of \$1 billion for a consecutive three-year period (or an average of \$100 million for a U.S. corporation that is part of a foreign parent multinational group if the adjusted financial statement income of such group exceeds an average of \$1 billion for a consecutive three-year period). Adjusted financial statement income generally is the net income or loss reported on the corporation's applicable financial statement for a tax year, with adjustments for specific items.

The bill repeals the CAMT and modifies a related limit on the amount of general business tax credits allowed for a corporation.

Actions Timeline

- **Feb 27, 2025:** Introduced in Senate
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