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KPMG **article:** **Understanding** **and** **navigating** **requirements** **of the corporate** **alternative** **minimum tax (CAMT)** **and proposed** **regulations**

The corporate alternative minimum tax (CAMT) is a minimum tax imposed on profitable corporations and corporate groups. The determination of a corporation's in-scope status as an applicable corporation and of an applicable corporation's potential CAMT liability are based on a new income measure: adjusted financial statement income (AFSI). AFSI is computed by mixing, in a novel and unintuitive manner, financial accounting and tax concepts. Further, there are different flavors of AFSI (depending on whether the inquiry is for scope or liability purposes, and in some instances on whether the corporate group is foreign or U.S.-parented) requiring different data and separate calculations.

Although the CAMT recently turned two, taxpayers and tax professionals alike are still struggling with both the idea that it might affect them and how to deal with the innumerable requirements of this new regime. The lengthy (604-page) proposed CAMT regulations released September 12, 2024, are likely compounding such utterances as the proposed regulations create a massively complex parallel regime. Read [TaxNewsFlash](#)

The process of moving beyond that and making the most of one's CAMT fate can be likened to working one's way through the stages of grief. Read a [September 2024 article](#)¹ that explores the CAMT grief process, in which going backward is necessary to moving forward.

¹ This article originally appeared in *Tax Notes Federal* (September 13, 2024) and is provided with permission.

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