



# TaxNewsFlash

United States

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## Notices 2025-46 and 2025-49: Interim guidance on CAMT, intent to withdraw prior proposed regulations

The IRS today released two notices providing interim guidance on the application of the corporate alternative minimum tax (CAMT), and announcing the intent to partially withdraw proposed regulations issued in September 2024 ([read TaxNewsFlash](#)), and issue revised proposed regulations that include rules similar to the interim guidance provided in today's notices, as well as the guidance provided in Notice 2025-27 ([read TaxNewsFlash](#)) and Notice 2025-28 ([read TaxNewsFlash](#)).

- [Notice 2025-46](#) provides interim guidance on the application of CAMT to:
  - Domestic corporate transactions
  - Financially troubled companies
  - Tax consolidated groups
- [Notice 2025-49](#) addresses adjustments to adjusted financial statement income (AFSI) for:
  - Taxpayers with regulated operations that capitalize certain costs as regulatory assets under Accounting Standards Codification (ASC) 980 in its applicable financial statement (AFS)
  - Certain items measured at fair value
  - CAMT entities that are subject to the tonnage tax regime
  - Certain depreciation deductions that previously gave rise to a carryover of a net operating loss (NOL), as defined in section 172(c), for regular tax purposes
  - Nonlife insurance companies that carry back an NOL for regular tax purposes
  - Section 197 amortization attributable to tax goodwill acquired in certain transactions
  - Accounting principle change adjustments and restatements of a prior-year AFS

The notices state that the forthcoming proposed regulations will be proposed to apply to tax years beginning on or after the date the regulations are finalized, but will provide that a taxpayer may rely on any section of such proposed regulations for tax years beginning before that date, provided the taxpayer consistently follows that section of the proposed regulations for all such tax years beginning with the first tax year with respect to which the taxpayer relies on that section.

In addition, a taxpayer may rely on any section of the proposed regulations issued in September 2024, as modified by any guidance (including the interim guidance in today's notices) subsequently published in the Internal Revenue Bulletin, for a tax year beginning before the date the forthcoming proposed regulations are

published in the Federal Register, provided the taxpayer consistently follows such section (as so modified) in its entirety for all such tax years beginning with the first taxable year with respect to which the taxpayer relies on such section.

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