

Name _____ Employer identification number _____

Note: See page 1 of the instructions to find out if the corporation is a small corporation exempt from the AMT under section 55(e).

1	Taxable income or (loss) before net operating loss deduction		1
2	Adjustments and preferences:		
a	Depreciation of post-1986 property		2a
b	Amortization of certified pollution control facilities		2b
c	Amortization of mining exploration and development costs		2c
d	Amortization of circulation expenditures (personal holding companies only)		2d
e	Adjusted gain or loss		2e
f	Long-term contracts		2f
g	Merchant marine capital construction funds.		2g
h	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)		2h
i	Tax shelter farm activities (personal service corporations only)		2i
j	Passive activities (closely held corporations and personal service corporations only)		2j
k	Loss limitations		2k
l	Depletion		2l
m	Tax-exempt interest income from specified private activity bonds		2m
n	Intangible drilling costs.		2n
o	Other adjustments		2o
3	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o		3
4	Adjusted current earnings (ACE) adjustment:		
a	ACE from line 10 of the worksheet on page 11 of the instructions	4a	
b	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount. See examples on page 6 of the instructions	4b	
c	Multiply line 4b by 75% (.75). Enter the result as a positive amount	4c	
d	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see page 6 of the instructions). Note: You <i>must</i> enter an amount on line 4d (even if line 4b is positive)	4d	
e	ACE adjustment. • If line 4b is zero or more, enter the amount from line 4c • If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount }		4e
5	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT		5
6	Alternative tax net operating loss deduction (see page 7 of the instructions)		6
7	Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see page 7 of the instructions		7
8	Exemption phase-out (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):		
a	Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see page 7 of the instructions). If zero or less, enter -0-	8a	
b	Multiply line 8a by 25% (.25).	8b	
c	Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see page 7 of the instructions). If zero or less, enter -0-		8c
9	Subtract line 8c from line 7. If zero or less, enter -0-		9
10	Multiply line 9 by 20% (.20)		10
11	Alternative minimum tax foreign tax credit (see page 7 of the instructions)		11
12	Tentative minimum tax. Subtract line 11 from line 10.		12
13	Regular tax liability before all credits except the foreign tax credit and possessions tax credit		13
14	Alternative minimum tax. Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 4, or the appropriate line of the corporation's income tax return		14



Adjusted Current Earnings Worksheet

▶ See ACE Worksheet Instructions (which begin on page 8).

1 Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626			1
2 ACE depreciation adjustment:			
a AMT depreciation	2a		
b ACE depreciation:			
(1) Post-1993 property	2b(1)		
(2) Post-1989, pre-1994 property	2b(2)		
(3) Pre-1990 MACRS property	2b(3)		
(4) Pre-1990 original ACRS property	2b(4)		
(5) Property described in sections 168(f)(1) through (4)	2b(5)		
(6) Other property	2b(6)		
(7) Total ACE depreciation. Add lines 2b(1) through 2b(6)	2b(7)		
c ACE depreciation adjustment. Subtract line 2b(7) from line 2a			2c
3 Inclusion in ACE of items included in earnings and profits (E&P):			
a Tax-exempt interest income	3a		
b Death benefits from life insurance contracts	3b		
c All other distributions from life insurance contracts (including surrenders)	3c		
d Inside buildup of undistributed income in life insurance contracts	3d		
e Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list)	3e		
f Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e			3f
4 Disallowance of items not deductible from E&P:			
a Certain dividends received	4a		
b Dividends paid on certain preferred stock of public utilities that are deductible under section 247	4b		
c Dividends paid to an ESOP that are deductible under section 404(k)	4c		
d Nonpatronage dividends that are paid and deductible under section 1382(c)	4d		
e Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list)	4e		
f Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e			4f
5 Other adjustments based on rules for figuring E&P:			
a Intangible drilling costs	5a		
b Circulation expenditures	5b		
c Organizational expenditures	5c		
d LIFO inventory adjustments	5d		
e Installment sales	5e		
f Total other E&P adjustments. Combine lines 5a through 5e			5f
6 Disallowance of loss on exchange of debt pools			6
7 Acquisition expenses of life insurance companies for qualified foreign contracts			7
8 Depletion			8
9 Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property			9
10 Adjusted current earnings. Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626			10