

## **2008 Form 8827, Credit for Prior Year Minimum Tax – Corporations**

**Purpose:** This is the first circulated draft of the 2008 Form 8827 for your review and comments. There are no major changes.

**TPCC Meeting:** None, but one may be arranged if requested.

**Prior Version:** The 2007 Form 8827 is available at:  
<http://www.irs.gov/pub/irs-pdf/f8827.pdf>

**Other Products:** Circulations of draft tax forms, instructions, notices, and publications are posted at:  
<http://taxforms.web.irs.gov/Circulations/index.htm>

**Comments:** Please email, fax, call, or mail any comments by **June 23, 2008**.

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▶ Attach to the corporation's tax return.

**2008**

Name	Employer identification number	
<b>1</b> Alternative minimum tax (AMT) for 2007. Enter the amount from line 14 of the 2007 Form 4626	<b>1</b>	
<b>2</b> Minimum tax credit carryforward from 2007. Enter the amount from line 9 of the 2007 Form 8827	<b>2</b>	
<b>3</b> Enter any 2007 unallowed qualified electric vehicle credit (see instructions)	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3	<b>4</b>	
<b>5</b> Enter the corporation's 2008 regular income tax liability minus allowable tax credits (see instructions)	<b>5</b>	
<b>6</b> Is the corporation a "small corporation" exempt from the AMT for 2008 (see instructions)? <ul style="list-style-type: none"> <li>• <b>Yes.</b> Enter 25% of the excess of line 5 over \$25,000. If line 5 is \$25,000 or less, enter -0-</li> <li>• <b>No.</b> Complete Form 4626 for 2008 and enter the tentative minimum tax from line 12</li> </ul>	<b>6</b>	
<b>7</b> Subtract line 6 from line 5. If zero or less, enter -0-	<b>7</b>	
<b>8</b> <b>Minimum tax credit.</b> Enter the <b>smaller</b> of line 4 or line 7 here and on Form 1120, Schedule J, line 5d or the appropriate line of the corporation's income tax return. If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions	<b>8</b>	
<b>9</b> <b>Minimum tax credit carryforward to 2009.</b> Subtract line 8 from line 4. Keep a record of this amount to carry forward and use in future years	<b>9</b>	

**Instructions**

Section references are to the Internal Revenue Code unless otherwise noted. Year references are to the corporation's tax year beginning during that year.

**Purpose of Form**

Corporations use Form 8827 to figure the minimum tax credit, if any, for AMT incurred in prior tax years and to figure any minimum tax credit carryforward.

**Who Should File**

Form 8827 should be filed by corporations that had:

- An AMT liability in 2007,
- A minimum tax credit carryforward from 2007 to 2008, or
- A qualified electric vehicle credit not allowed for 2007 (see the instructions for line 3).

**Line 3**

Enter any qualified electric vehicle credit not allowed for 2007 solely because of the tentative minimum tax limitations under section 30(b)(3)(B).

**Line 5**

Enter the corporation's 2008 regular income tax liability (as defined in section 26(b)) minus any credits allowed under Chapter 1, Subchapter A, Part IV, subparts B, D, E, and F of the Internal Revenue Code (for example, if you are filing Form 1120, subtract any credits on Schedule J, lines 5a through 5c, from the amount on Schedule J, line 2).

**Line 6**

See the 2008 Instructions for Form 4626 to find out if the corporation is treated as a "small corporation" exempt from the AMT for 2008. If the corporation is a "small corporation" exempt from the AMT, see section 38(c)(5) before completing line 6 for special rules that apply to controlled corporate groups, regulated investment companies, and real estate investment trusts.

**Line 8**

If the corporation had a post-1986 ownership change (as defined in section 382(g)), there may be a limit on the amount of pre-change minimum tax credits that can be applied against the corporation's tax for any tax year ending after the ownership change. See section 383 and the related regulations. To figure the amount of the pre-change credit, the corporation must allocate the credit for the change year between the pre-change period and the post-change period. The corporation must use the same method of allocation (ratable allocation or closing-of-the-books) for purposes of sections 382 and 383. See Regulations section 1.382-6 for details.

Also, there may be a limit on the use of pre-acquisition excess credits of one corporation to offset the tax attributable to recognized built-in gains of another corporation. See section 384 for details.

If either limit applies, attach a computation of the minimum tax credit allowed. Enter that amount on line 8. Write "Sec. 383" or "Sec. 384" on the dotted line to the left of the line 8 entry space.

**Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is 1 hour.

If you have comments concerning the accuracy of this time estimate or suggestions for making this form simpler, we would be happy to hear from you. See the instructions for the tax return with which this form is filed.

