

2021

Alternative Minimum Tax and Credit Limitations – Residents

P (540)

Attach this schedule to Form 540.

Name(s) as shown on Form 540

Your SSN or ITIN

Part I Alternative Minimum Taxable Income (AMTI) Important: See instructions for information regarding California/federal differences.

1 If you itemized deductions, go to line 2. If you did not itemize deductions, enter your standard deduction from Form 540, line 18, and go to line 6. 2 Medical and dental expenses. Enter the smaller of federal Schedule A (Form 1040), line 4, or 2 1/2% (.025) of federal Form 1040 or 1040-SR, line 11. 3 Personal property taxes and real property taxes. See instructions. 4 Certain interest on a home mortgage not used to buy, build, or improve your home. See instructions. 5 Miscellaneous itemized deductions. See instructions. 6 Refund of personal property taxes and real property taxes. See instructions. Do not include your state income tax refund on this line. 7 Investment interest expense adjustment. See instructions. 8 Post-1986 depreciation. See instructions. 9 Adjusted gain or loss. See instructions. 10 Incentive stock options and California qualified stock options (CQSOs). See instructions. 11 Passive activities adjustment. See instructions. 12 Beneficiaries of estates and trusts. Enter the amount from Schedule K-1 (541), line 12a. 13 Other adjustment and preferences. Enter the amount, if any, for each item, a through l, and enter the total on line 13. See instructions. a Circulation expenditures. b Depletion. c Installment sales. d Intangible drilling costs. e Long-term contracts. f Loss limitations. g Mining costs. h Patron's adjustment. i Pollution control facilities. j Research and experimental. k Tax shelter farm activities. l Related adjustments. 14 Total Adjustments and Preferences. Combine line 1 through line 13. 15 Enter taxable income from Form 540, line 19. See instructions. 16 Net operating loss (NOL) deductions from Schedule CA (540), Part I, Section B, line 9b1, line 9b2, and line 9b3, column B. Enter as a positive amount. 17 AMTI exclusion. See instructions. 18 If your federal adjusted gross income (AGI) is less than the amount for your filing status (listed below), skip this line and go to line 19. If you itemized deductions and your federal AGI is more than the amount for your filing status, see instructions. Single or married/RDP filing separately. Married/RDP filing jointly or qualifying widow(er). Head of household. 19 Combine line 14 through line 18. 20 Alternative minimum tax NOL deduction. See instructions. 21 Alternative Minimum Taxable Income. Subtract line 20 from line 19 (if married/RDP filing separately and line 21 is more than \$403,348, see instructions).

Part II Alternative Minimum Tax (AMT)

22 Exemption Amount. (If this schedule is for a certain child under age 24, see instructions.) If your filing status is: And line 21 is not over: Enter on line 22: Single or head of household \$292,763 \$78,070 Married/RDP filing jointly or qualifying widow(er) \$390,351 \$104,094 Married/RDP filing separately \$195,172 \$52,044 If Part I, line 21 is more than the amount shown above for your filing status, see instructions. 23 Subtract line 22 from line 21. If zero or less, enter -0-. See instructions. 24 Tentative Minimum Tax. Multiply line 23 by 7.0% (.07). 25 Regular tax before credits from Form 540, line 31. 26 Alternative Minimum Tax. Subtract line 25 from line 24. If zero or less, enter -0- here and on Form 540, line 61. If more than zero, enter here and on Form 540, line 61. If you make estimated tax payments for taxable year 2022, enter amount from line 26 on the 2022 Form 540-ES, California Estimated Tax Worksheet, line 16. (Exception: If you have carryover credit for solar energy or commercial solar energy, first enter the result on Side 2, Part III, Section C, line 22 or 23).

**Part III Credits that Reduce Tax** **Note:** Be sure to attach your credit forms to Form 540.

1 Enter the amount from Form 540, line 35. ....	● 1	00
2 Enter the tentative minimum tax from Side 1, Part II, line 24. ....	● 2	00

	(a) Credit amount	(b)* Credit used this year	(c) Tax balance that may be offset by credits	(d) Credit carryover
<b>Section A – Credits that reduce excess tax.</b>				
3 Subtract line 2 from line 1. If zero or less enter -0- and see instructions. This is your excess tax which may be offset by credits. ....	3		●	
<b>A1 Credits that reduce excess tax and have no carryover provisions.</b>				
4 Code: 162 Prison inmate labor credit (FTB 3507) . . . . .	4	●		
5 Code: 232 Child and dependent care expenses credit (FTB 3506) . . . . .	5	●		
<b>A2 Credits that reduce excess tax and have carryover provisions. See instructions.</b>				
6 Code: ● _____ Credit Name: _____	6	●		●
7 Code: ● _____ Credit Name: _____	7	●		●
8 Code: ● _____ Credit Name: _____	8	●		●
9 Code: ● _____ Credit Name: _____	9	●		●
10 Code: 188 Credit for prior year alternative minimum tax. ....	10	●		●
<b>Section B – Credits that may reduce tax below tentative minimum tax.</b>				
11 If Part III, line 3 is zero, enter the amount from line 1. If line 3 is more than zero, enter the total of line 2 and the last entry in column (c). ....	11		●	
<b>B1 Credits that reduce net tax and have no carryover provisions.</b>				
12 Code: 170 Credit for joint custody head of household. ....	12	●		
13 Code: 173 Credit for dependent parent . . . . .	13	●		
14 Code: 163 Credit for senior head of household . . . . .	14	●		
15 Nonrefundable renter's credit . . . . .	15	●		
<b>B2 Credits that reduce net tax and have carryover provisions. See instructions.</b>				
16 Code: ● _____ Credit Name: _____	16	●		●
17 Code: ● _____ Credit Name: _____	17	●		●
18 Code: ● _____ Credit Name: _____	18	●		●
19 Code: ● _____ Credit Name: _____	19	●		●
<b>B3 Other state tax credit.</b>				
20 Code: 187 Other state tax credit . . . . .	20	●		
<b>Section C – Credits that may reduce alternative minimum tax.</b>				
21 Enter your alternative minimum tax from Side 1, Part II, line 26. ....	21		●	
22 Code: 180 Solar energy credit carryover from Section B2, column (d). . . . .	22	●		●
23 Code: 181 Commercial solar energy credit carryover from Section B2, column (d). . . . .	23	●		●
24 Adjusted AMT. Enter the balance from line 23, column (c) here and on Form 540, line 61. ....	24		●	

\*If the taxpayer is subject to the business credit limitation, the total of the business credits in Part III, column (b) cannot exceed \$5,000,000. See instructions.

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