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26 USC 199A: Qualified business income

Text contains those laws in effect on March 22, 2018

From Title 26-INTERNAL REVENUE CODE

Subtitle A-Income Taxes

CHAPTER 1-NORMAL TAXES AND SURTAXES

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§199A. Qualified business income

(a) In general

In the case of a taxpayer other than a corporation, there shall be allowed as a deduction for any taxable year an amount equal to the sum of-

(1) the lesser of-

(A) the combined qualified business income amount of the taxpayer, or

(B) an amount equal to 20 percent of the excess (if any) of-

(i) the taxable income of the taxpayer for the taxable year, over

(ii) the sum of any net capital gain (as defined in section 1(h)), plus the aggregate amount of the qualified cooperative dividends, of the taxpayer for the taxable year, plus

(2) the lesser of-

(A) 20 percent of the aggregate amount of the qualified cooperative dividends of the taxpayer for the taxable year, or