

Assembly Bill No. 247

CHAPTER 670

An act to amend Section 18724 of the Revenue and Taxation Code, relating to taxation.

[Approved by Governor October 9, 2013. Filed with
Secretary of State October 9, 2013.]

LEGISLATIVE COUNSEL'S DIGEST

AB 247, Wagner. Personal income taxes: voluntary contribution: California Fund for Senior Citizens.

Under the Personal Income Tax Law, taxpayers are allowed to contribute amounts in excess of their tax liability for the support of the California Fund for Senior Citizens until the year in which the minimum contribution is not received, or January 1, 2015, which ever occurs first.

This bill would extend the date of January 1, 2015, to taxable years beginning before January 1, 2020.

The people of the State of California do enact as follows:

SECTION 1. Section 18724 of the Revenue and Taxation Code is amended to read:

18724. (a) Except as otherwise provided in subdivision (b), this article shall remain in effect only for taxable years beginning before January 1, 2020, and as of December 1, 2020, is repealed.

(b) (1) By September 1, 2006, and by September 1 of each subsequent calendar year that the California Fund for Senior Citizens appears on a tax return, the Franchise Tax Board shall determine whether the amount of contributions estimated to be received during the calendar year will equal or exceed two hundred fifty thousand dollars (\$250,000). The Franchise Tax Board shall estimate the amount of contributions to be received by using the actual amounts received and an estimate of the contributions that will be received by the end of that calendar year.

(2) The Franchise Tax Board shall provide written notification to the California Senior Legislature of the amount determined pursuant to paragraph (1).

(3) If the Franchise Tax Board determines the amount of contributions estimated to be received during a calendar year will not at least equal the minimum contribution amount for the calendar year, this article shall become inoperative for taxable years beginning on or after January 1 of that calendar year, and shall be repealed on December 1 of that calendar year.

(4) For purposes of this section, the minimum contribution amount for a calendar year means two hundred fifty thousand dollars (\$250,000).

(c) Notwithstanding the repeal of this article, any contribution amounts designated pursuant to this article prior to its repeal shall continue to be transferred and disbursed in accordance with this article as in effect immediately prior to that repeal.