

ASSEMBLY BILL

No. 903

Introduced by Assembly Member Fong

February 22, 2013

An act to amend Section 17681 of the Revenue and Taxation Code, relating to taxation.

LEGISLATIVE COUNSEL'S DIGEST

AB 903, as introduced, Fong. Income taxes: deductions: natural resources.

The Personal Income Tax Law provides for various deductions in computing the income that is subject to the taxes imposed by that law, including, in modified conformity with federal tax law, a deduction related to natural resources.

This bill would make a technical, nonsubstantive change to that provision.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

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

- 1 SECTION 1. Section 17681 of the Revenue and Taxation Code
- 2 is amended to read:
- 3 17681. *Except as otherwise provided*, Subchapter I of Chapter
- 4 1 of Subtitle A of the Internal Revenue Code, relating to natural
- 5 resources, shall apply, ~~except as otherwise provided.~~

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