

**ASSEMBLY BILL**

**No. 407**

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**Introduced by Assembly Member Brough**

February 19, 2015

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An act to amend Section 23701i of the Revenue and Taxation Code, relating to taxation.

LEGISLATIVE COUNSEL'S DIGEST

AB 407, as introduced, Brough. Corporate income tax.

The Corporate Income Tax Law, in conformity with federal income tax laws, exempts voluntary employees' beneficiary associations from state income taxes imposed by that law.

This bill would make a nonsubstantive change to this 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 23701i of the Revenue and Taxation  
2 Code is amended to read:  
3 23701i. (a) A voluntary employees' beneficiary association  
4 described in Section 501(c)(9) of the Internal Revenue Code, as  
5 amended by Section 1004(d)(4) of the Health Care and Education  
6 Reconciliation Act of 2010 (Public Law 111-152).  
7 (b) The amendments made to this section by ~~the act adding this~~  
8 ~~subdivision~~ *Section 3 of Chapter 17 of the Statutes of 2011* shall  
9 apply in the same manner and to the same periods as the federal

1 amendments referred to in subdivision (a) apply for federal  
2 purposes.

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