

ASSEMBLY BILL

No. 1944

Introduced by Assembly Member Jones

February 12, 2016

An act to add and repeal Section 17132.10 of the Revenue and Taxation Code, relating to taxation, to take effect immediately, tax levy.

LEGISLATIVE COUNSEL'S DIGEST

AB 1944, as introduced, Jones. Personal Income Tax Law: gross income exclusion: Olympic and Paralympic Games.

The Personal Income Tax Law provides for various exclusions from gross income, including a reward from a crime hotline.

This bill would, for taxable years beginning on or after January 1, 2016, and before January 1, 2025, also exclude from gross income the value of any medal given by the International Olympic Committee, and any prize money or honoraria received from the United States Olympic Committee, on account of either the Olympic Games or the Paralympic Games.

This bill would take effect immediately as a tax levy.

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

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

- 1 SECTION 1. Section 17132.10 is added to the Revenue and
- 2 Taxation Code, to read:
- 3 17132.10. (a) For taxable years beginning on or after January
- 4 1, 2016, and before January 1, 2025, gross income shall not include
- 5 the value of any medal given by the International Olympic

1 Committee, and any prize money or honoraria received from the
2 United States Olympic Committee, on account of the Olympic
3 Games or the Paralympic Games.

4 (b) This section shall remain in effect only until December 1,
5 2025, and as of that date is repealed, unless a later enacted statute,
6 that is enacted before December 1, 2025, deletes or extends that
7 date.

8 SEC. 2. This act provides for a tax levy within the meaning
9 of Article IV of the Constitution and shall go into immediate effect.