

**Introduced by Senator Wolk**February 18, 2011

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An act to amend Section 23040 of the Revenue and Taxation Code, relating to taxation.

## LEGISLATIVE COUNSEL'S DIGEST

SB 893, as introduced, Wolk. Corporation taxes.

The Corporation Tax Law provides that income derived from or attributable to sources within this state includes income from specified types of property.

This bill would make technical, nonsubstantive changes to those provisions.

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 23040 of the Revenue and Taxation Code
- 2 is amended to read:
- 3 23040. Income derived from or attributable to sources within
- 4 this ~~State~~ *state* includes income from tangible or intangible property
- 5 located or having a situs in this ~~State~~ *state* and income from any
- 6 activities carried on in this ~~State~~ *state*, regardless of whether carried
- 7 on in intrastate, interstate, or foreign commerce.

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