

AMENDED IN SENATE SEPTEMBER 3, 1999
AMENDED IN ASSEMBLY FEBRUARY 25, 1999

CALIFORNIA LEGISLATURE—1999–2000 REGULAR SESSION

ASSEMBLY BILL

No. 97

Introduced by Assembly Member Torlakson
(Coauthors: Assembly Members Calderon, Honda, Kuehl,
Leach, Romero, Steinberg, Wayne, and Wildman)
(Coauthors: Senators Alpert, Costa, and Figueroa)

December 14, 1998

An act to amend Section 50199.18 of the Health and Safety Code, and to amend Sections 12206, 17058, and 23610.5 of the Revenue and Taxation Code, relating to taxation, to take effect immediately, tax levy: *relating to taxation.*

LEGISLATIVE COUNSEL'S DIGEST

AB 97, as amended, Torlakson. Taxation: low-income housing.

~~Existing insurance tax law and the Personal Income Tax Law and the Bank and Corporation Tax Law authorize, for so long as corresponding provisions of federal law are in effect, a credit against the taxes imposed by those state laws for certain amounts with respect to the provision of specified low-income housing. Those laws generally provide, subject to the addition of certain other amounts, that the maximum aggregate dollar amount of the credits allowed in each calendar year may not exceed \$35,000,000, but increase this limit to \$50,000,000 for the 1998 and 1999 calendar years only.~~

Existing law ~~also~~ provides, until January 1, 2000, for procedures and requirements for the allocation of state tax credit amounts among low-income housing projects.

~~This bill would, for purposes of existing low income housing tax credits, instead specify a \$50,000,000 maximum aggregate dollar amount for the 1998 calendar year and each calendar year thereafter. This bill would also specify~~ provide that procedures and requirements for the allocation of state tax credit amounts among low-income housing projects are to remain in effect as long as related provisions of federal law are in effect.

~~This bill would take effect immediately as a tax levy.~~

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

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

1 SECTION 1. Section 50199.18 of the Health and
2 Safety Code is amended to read:
3 50199.18. This chapter shall remain in effect as long as
4 Section 42 of the Internal Revenue Code, relating to
5 low-income housing credits, remains in effect. However,
6 repeal of this chapter shall not invalidate or in any way
7 affect the duration of any previously allocated
8 low-income tax credits.

All matter omitted in this version of the bill appears in the bill as amended in the Assembly, February 25, 1999 (JR 11)

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

O

