

Assembly Bill No. 97

CHAPTER 893

An act to amend Section 50199.18 of the Health and Safety Code, relating to taxation.

[Approved by Governor October 9, 1999. Filed
with Secretary of State October 10, 1999.]

LEGISLATIVE COUNSEL'S DIGEST

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

Existing law 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 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.

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

SECTION 1. Section 50199.18 of the Health and Safety Code is amended to read:

50199.18. This chapter shall remain in effect as long as Section 42 of the Internal Revenue Code, relating to low-income housing credits, remains in effect. However, repeal of this chapter shall not invalidate or in any way affect the duration of any previously allocated low-income tax credits.

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