

State of California

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Legislative Change No.

04-32

Bill Number: AB 1510

Author: Kehoe

Chapter Number: 04-772

Laws Affecting Franchise Tax Board: Revenue & Taxation Code Sections 17207 & 24347.5

Date Filed with the Secretary of the State: September 25, 2004

SUBJECT: Disaster Loss Deduction/Excess Loss Carryover/Middle River Levee Break In San Joaquin County/Los Angeles, San Bernardino, Riverside, San Diego, & Ventura County Fires/Santa Barbara & San Luis Obispo County San Simeon Earthquake

Assembly Bill 1510 (Kehoe), as enacted September 25, 2004, made the following changes to California law:

Sections 17207& 24347.5 of the Revenue & Taxation Code are amended:

This act adds the following disasters to the current list of specified disasters under the Personal Income Tax Law and the Corporation Tax Law:

- The Middle River levee break in San Joaquin County,
- The wildfires that occurred in October and November of 2003 in the Counties of Los Angeles, San Bernardino, Riverside, San Diego, and Ventura, and the floods, mudflows, and debris flows directly related to those fires, and
- The San Simeon earthquake and related casualties that occurred in the Counties of Santa Barbara and San Luis Obispo in December 2003.

Specifically, this act allows special disaster treatment of losses sustained as a result of those disasters. The \$100 and 10% of adjusted gross income limitations in existing law apply to disaster losses on nonbusiness property.

This act is an urgency measure and is effective immediately upon enactment.

This act will not require any reports by the department to the Legislature.

Bureau Director

Jana Howard for Brian Putler

Date

10/27/04