

State of California

Franchise Tax Board-Legislative Services Bureau
PO Box 1468
Sacramento, CA 95812-1468

Telephone: (916) 845-4326
ATSS: 468-4326
FAX: (916) 845-5472

Legislative Change No.**05-01**Bill Number: SB 50Author: Campbell/MaldonadoChapter Number: 05-5

Laws Affecting Franchise Tax Board: Revenue and Taxation Code Sections 17206 and 24357

Date Filed with the Secretary of the State: March 11, 2005

SUBJECT: Charitable Contribution Deduction/Cash Contributions Made In January 2005 For Victims Of The December 26, 2004, Indian Ocean Tsunami Treated As Made During 2004 Taxable Year

Senate Bill 50 (Campbell/Maldonado), as enacted on March 11, 2005, made the following changes to California law:

Section 17206 is added.

This act conforms Personal Income Tax Law to Public Law (PL) 109-1 by allowing individual taxpayers who made contributions in January 2005 to the Indian Ocean tsunami-relief efforts the option of deducting those contributions on the 2004 state tax return.

Section 24357 is amended.

This act conforms the Corporation Tax Law to PL 109-1 by allowing corporate taxpayers that made contributions in January 2005 to the Indian Ocean tsunami-relief efforts the option of deducting those contributions on the 2004 state tax return.

As a tax levy, this act is effective immediately and applies to contributions, as specified, made in January 2005.

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

Bureau Director

Date