

REVISED ANALYSIS

Author: Portantino, et al. Analyst: Matthew Cooling Bill Number: AB 1662
 Related Bills: See Legislative History Telephone: 845-5983 Original Analysis Date: January 19, 2010
 Attorney: Patrick Kusiak Sponsor: _____

SUBJECT: Disaster Loss Deduction/Excess Loss Carryover/August 2009 Los Angeles & Monterey County Wildfires & January 2010 Calaveras, Imperial, Los Angeles, Orange, Riverside, San Bernardino, San Francisco, & Siskiyou County Winter Storms

- REVENUE ESTIMATE CHANGED.
- FURTHER CONCERNS IDENTIFIED.
- REMAINDER OF PREVIOUS ANALYSIS OF BILL AS INTRODUCED
- JANURAY 19, 2010, STILL APPLIES.
- OTHER – See comments below.

SUMMARY OF BILL

This bill would allow special tax treatment, called disaster loss treatment, for losses sustained as a result of the August 2009 Los Angeles and Monterey Counties wildfires and the January 2010 Calaveras, Imperial, Los Angeles, Orange, Riverside, San Bernardino, San Francisco, and Siskiyou Counties winter storms.

SUMMARY OF REVISION

This analysis is being revised to include the revenue estimate that was previously omitted.

ECONOMIC IMPACT

Revenue Estimate

This bill would result in the following revenue impact:

Estimated Revenue Impact of AB 1662 Effective Immediately Upon Enactment Enactment Assumed By September 30, 2010		
2009-10	2010-11	2011-12
-\$17,000	\$8,000	\$9,000

Board Position: <input type="checkbox"/> S <input type="checkbox"/> NA <input type="checkbox"/> NP <input type="checkbox"/> SA <input type="checkbox"/> O <input type="checkbox"/> NAR <input type="checkbox"/> N <input type="checkbox"/> OUA <input checked="" type="checkbox"/> PENDING	Asst. Legislative Director Date Patrice Gau-Johnson 06/18/10
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This analysis does not account for changes in employment, personal income, or gross state product that could result from this bill.

LEGISLATIVE STAFF CONTACT

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