

State of California

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Legislative Change No.	10-7
Bill Number: <u>SB 1492</u>	Author: <u>Senate Revenue and Taxation Committee</u> Chapter Number: <u>10-498</u>
Laws Affecting Franchise Tax Board:	<u>Sections 19191 and 19194 of the Revenue and Taxation Code</u>
Date Filed with the Secretary of State:	<u>September 29, 2010</u>

SUBJECT: Voluntary Disclosure Agreements

Senate Bill 1492 (Senate Revenue and Taxation Committee), as enacted on September 29, 2010, made the following changes to laws impacting the Franchise Tax Board:

Section 19191 of the Revenue and Taxation Code is amended.

This act allows taxpayers to file the current year tax return as late as the extended due date for that return and eliminates the underpayment of estimated tax penalty when imposed because the voluntary disclosure agreement (VDA) is signed after the quarterly tax payment due date.

Section 19194 of the Revenue and Taxation Code is amended.

This act allows VDA applicants requesting an installment payment arrangement (IPA) additional time to satisfy the VDA if the IPA request is denied after the VDA period ends.

This act is effective for voluntary disclosure agreements entered into on or after January 1, 2011, and operative as of that date.

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

Assistant Bureau Director Patrice Gau-Johnson	Date 11/03/10
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