

SUMMARY ANALYSIS OF AMENDED BILL

Author: Fletcher and Perea Analyst: Janet Jennings Bill Number: AB 1175
 Related Bills: See Prior Analysis Telephone: 845-3495 Amended Date: May 4, 2011
 Attorney: Patrick Kusiak Sponsor: _____

SUBJECT: FTB To Revise Tax Form Instructions To Provide Information About The Golden State Scholarshare College Savings Trust

SUMMARY

This bill would require the Franchise Tax Board (FTB) to revise the personal income tax (PIT) instructions to inform a taxpayer that they can request a direct deposit of a refund into the Golden State Scholarshare College Savings Trust.

RECOMMENDATION AND SUPPORTING ARGUMENTS

No position.

SUMMARY OF AMENDMENTS

The May 4, 2011, amendments did the following:

- Removed the provision that would have required the FTB to revise the individual tax forms to provide a designation for direct deposit into a Golden State Scholarshare College Savings Trust; and
- Limited the description of the information that the Scholarshare Investment Board is to provide the FTB.

As a result of the amendments, the “This Bill” and “Fiscal Impact” discussions provided in the analysis of the bill as amended on April 15, 2011, have been revised. The “Implementation Considerations” and “Policy Concern” have been resolved. The “Economic Impact” is restated for convenience. The remainder of the analysis still applies.

ANALYSIS

THIS BILL

This bill would require the FTB to revise the taxpayer form instructions with a description provided by the Scholarshare Investment Board. The description would include information about split refund options, including the ability to deposit a portion of the refund into the Golden State Scholarshare College Savings Trust. The length of the description is required to be five lines or less.

Board Position:	Asst. Legislative Director	Date
<input type="checkbox"/> S <input type="checkbox"/> NA <input checked="" type="checkbox"/> NP <input type="checkbox"/> SA <input type="checkbox"/> O <input type="checkbox"/> NAR <input type="checkbox"/> N <input type="checkbox"/> OUA	Patrice Gau-Johnson	05/12/11

FISCAL IMPACT

No departmental costs are associated with this bill.

ECONOMIC IMPACT

This bill would not impact the state's income tax revenue.

LEGISLATIVE STAFF CONTACT

Janet Jennings

Legislative Analyst, FTB

(916) 845-3495

janet.jennings@ftb.ca.gov

Patrice Gau-Johnson

Asst. Legislative Director, FTB

(916) 845-5521

patrice.gau-johnson@ftb.ca.gov