

SHORT FORM ANALYSIS

Author: Chesbro, et al. Analyst: Jessica Matus Bill Number: AB 1428
 Related Bills: See Prior Analysis Telephone: 845-6310 Amended Date: May 24, 2011
 Attorney: Patrick Kusiak Sponsor: _____

SUBJECT: Disaster Loss Deduction/Excess Loss Carryover/March 2011 Mendocino County
Tsunami

SUMMARY

This bill would allow special tax treatment, called disaster loss treatment, for losses sustained as a result of the tsunami that occurred in March 2011, in Mendocino County.

ANALYSISMinor/Technical Amendment

The May 24, 2011, amendments removed Del Norte County from the bill. On April 18, 2011, President Obama declared the tsunami that occurred in Del Norte County to be a federal disaster. As a result, special state treatment is unnecessary for that county.

The department's analysis of the bill as introduced March 25, 2011, still applies.

The revenue impact provided in the revised analysis of the original bill as introduced March 25, 2011, remains unchanged and is provided below for convenience.

Revenue Estimate

Estimated Revenue Impact of AB 1428 as Introduced March 25, 2011 For Losses Sustained Beginning On or After March 11, 2011 Effective Immediately Upon Enactment (\$ in Dollars)		
2010-11	2011-12	2012-13
-\$500	+\$250	+\$250

This estimate is based on estimates of the losses sustained by individuals and business entities in Mendocino County only.

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06/01/11