

# State of California

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<b>Legislative Change No.</b>	<b>99-36</b>
Bill Number: <u>SB 934</u>	Author: <u>Burton</u> Chapter Number: <u>99-675</u>
Laws Affecting Franchise Tax Board:	<u>Revenue and Taxation Code Section 23701y</u>
Date Filed with the Secretary of the State:	<u>October 10, 1999</u>

SUBJECT: Exempt Corporations/Adds Credit Unions

**Senate Bill 934 (Burton), as enacted on October 10, 1999, made the following changes to California law:**

Section 23701y of the Revenue and Taxation Code is added.

This act exempts state-chartered credit unions from the income or franchise tax (including the in-lieu rate) under the Bank and Corporation Tax Law (B&CTL) and also exempts all credit unions from other state, county and municipal taxes and license fees, except certain specified taxes such as real property taxes, sales and use taxes, taxes on unrelated business income, and motor vehicle license and registration fees and taxes.

This act is operative for income years beginning on or after January 1, 1999.

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

Bureau Director

Johnnie Lou Rosas

Date

10/20/1999