



STATE OF CALIFORNIA
FRANCHISE TAX BOARD
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FTB NOTICE 98-7

SUBJECT: 1997 TAX LAW CHANGES ENACTED IN 1998

SB 519 (Stats. 1998, Ch.7) was enacted after California's 1997 tax forms and instructions were distributed. Some provisions of SB 519 apply to 1997 California tax returns and are not contained in the 1997 tax forms instructions. These law changes affect:

- Rollover of Gain from the Sale of California Small Business Stock
- Survivor Annuity Benefits For a Public Safety Officer Killed in the Line of Duty
- Gain on the Sale of Livestock Sold Due to Flood or Other Weather-Related Conditions
- Sale of Principal Residence—California Return Filing Requirements
- Installment Method Alternative Minimum Tax (AMT) Adjustment for Farmers
- Waiver of Estimated Tax Penalty
- Qualified Funeral Trusts

A summary of the law changes and the forms and publications referenced has been published on FTB's website. See FTB Pub. 1003 at <http://www.ftb.ca.gov>.

Forms can be ordered by calling 1-800-338-0505 or by writing to TAX FORMS REQUEST UNIT, FRANCHISE TAX BOARD, P. O. BOX 307, RANCHO CORDOVA CA 95741-0307. Forms are also available at the above website.

DRAFTING INFORMATION

The principal author of this notice is Diana Faramarazi of the Franchise Tax Board Tax Forms Development and Distribution Section. For further information regarding this notice, contact Ms. Faramarazi at (916) 845-3181.