



Short Form Analysis

Author: Gabriel, et al.

Sponsor:

Bill Number: AB 791

Analyst: Elaine Warneke

Phone: (916) 845-7746

Amended: May 7, 2019

Attorney: Shane Hofeling

Related Bills: See Prior Analysis

Subject: Low-Income Housing Credit/Qualified Opportunity Zones

No analysis required – Not within our scope of responsibility.

Major Amendment

Recommended Position of _____ still valid

Minor/Technical Amendment

Approved Position of _____ still valid

Summary

This bill would do the following:

Provision No. 1:

This provision would, under the Personal Income Tax Law (PITL) and the Corporation Tax Law (CTL), allow beneficial tax treatment for the sale of property located in a qualified opportunity zone (QOZ) to a qualified developer.

Provision No. 2:

This provision would, under the PITL and the CTL, expand the Low-Income Housing Credit for investment in QOZs.

Analysis

The May 7, 2019, amendments modified provisions of the bill administered by the California Tax Credit Allocation Committee with respect to property located in a QOZ.

The department's analysis of this bill as amended March 26, 2019, and April 22, 2019, still applies.

Legislative Staff Contact

Elaine Segarra Warneke
Legislative Analyst, FTB
(916) 845-7746

Jahna Carlson
Acting Legislative Director, FTB
(916) 845-5683

elaine.warneke@ftb.ca.gov jahna.carlson@ftb.ca.gov