



STATE OF CALIFORNIA
Franchise Tax Board

No Analysis Required

Author: Umberg, et al.

Sponsor:

Bill Number: SB 49

Amended: May 9, 2022

SUBJECT

Corporate Conversions

- No analysis required – Not within our scope of responsibility.

SUMMARY

The May 9, 2022, amendments removed provisions of the bill which would have, under the Personal Income Tax Law, and Corporation Tax Law, created a tax credit for certain taxpayers affected by emergency orders, and inserted the provisions discussed below.

ANALYSIS

This bill would, under the Corporations Code, modify the process for corporations converting to a domestic other business entity, foreign other business entity, or foreign corporation, as specified, in certain circumstances. As a result of the amendments, this bill no longer impacts the department's programs and operations or state income tax revenue.

LEGISLATIVE CONTACT

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