



STATE OF CALIFORNIA
Franchise Tax Board

No Analysis Required

Author: Skinner

Sponsor:

Bill Number: SB 854

Amended: May 2, 2022

SUBJECT

Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Act of 2022

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

SUMMARY

This bill would, under the Welfare and Institutions Code (WIC), require the State Treasurer, on or before February 15, 2023, to convene a workgroup to advise the Legislature on the policy and funds necessary to establish trust fund accounts for specified children. This bill would also, under the WIC, require the California Department of Social Services to establish the California Survivor Benefit Program.

ANALYSIS

The May 2, 2022, amendments removed the provisions of the bill that would have, under the Revenue and Taxation Code, for taxable years beginning on or after January 1, 2023, provided for an exclusion from gross income, and earned income for purposes of determining eligibility for the California Earned Income Tax Credit and the Young Child Tax Credit, funds deposited and any accrued interest in a HOPE Account Program trust fund and any funds withdrawn or transferred by the program enrollee from a HOPE account. In addition, the amendments removed the provisions of the bill that would have established the HOPE Account Program administered by the State Treasurer and replaced them with provisions of this bill discussed above.

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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