



STATE OF CALIFORNIA
Franchise Tax Board

Short Form Analysis

Author: Wilk

Sponsor:

Bill Number: SB 1004

Amended: March 14, 2024

SUBJECT

Gross Income Exclusion for Wildfire Settlement Payments

- Technical Amendment

SUMMARY

The bill, under the Personal Income Tax Law and the Corporation Tax Law, would provide a qualified taxpayer an exclusion from gross income for amounts received from a settlement entity for a wildfire.

ANALYSIS

The March 14, 2024, amendments added a repeal date of December 1, 2034, and added an operative date through December 31, 2033.

The Franchise Tax Board's analysis of this bill as introduced on February 1, 2024, still applies.

LEGISLATIVE CONTACT

FTBLegislativeServices@ftb.ca.gov