



STATE OF CALIFORNIA  
**Franchise Tax Board**

## Short Form Analysis

Author: Glazer

Sponsor:

Bill Number: SB 1499

Amended: April 3, 2024

### SUBJECT

Deferred Compensation: Retirement amounts: Catch-up Contributions

- Technical Amendment

### SUMMARY

This bill would specifically conform to the federal Consolidated Appropriations Act (CAA), 2023 (Public Law (P.L.) 117-328) provisions that index the Individual Retirement Account (IRA) catch-up limitation amounts and increase the amount of additional elective deferrals of catch-up contribution amounts for specified taxpayers.

### ANALYSIS

The April 3, 2024, amendment removed the reference to Internal Revenue Code sections 401(k) and 408(p)(2) within Section 17501.8(a)(3), which resolved the technical considerations discussed in the Franchise Tax Board's analysis of the bill as introduced February 16, 2024.

The department's analysis of this bill as introduced February 16, 2024, still applies.

### LEGISLATIVE CONTACT

[FTBLegislativeServices@ftb.ca.gov](mailto:FTBLegislativeServices@ftb.ca.gov)