

Assembly Bill No. 2846

Passed the Assembly May 10, 2004

Chief Clerk of the Assembly

Passed the Senate August 19, 2004

Secretary of the Senate

This bill was received by the Governor this _____ day of
_____, 2004, at _____ o'clock __M.

Private Secretary of the Governor



CHAPTER _____

An act to add Section 402.95 to the Revenue and Taxation Code, relating to taxation.

LEGISLATIVE COUNSEL'S DIGEST

AB 2846, Salinas. Property taxation: assessment: tax credits.

Existing property tax law prohibits the assessor, when appraising property under the income method of appraisal for persons of low and moderate income that was financed under a specified federal law, from considering as income certain subsidy payments made by the federal government to a lender that financed that property.

This bill would expressly prohibit the assessor, when appraising any property under the income method of appraisal, from considering as income the benefit of specified federal and state low-income housing income tax credits allocated by the California Tax Credit Allocation Committee.

The people of the State of California do enact as follows:

SECTION 1. Section 402.95 is added to the Revenue and Taxation Code, to read:

402.95. In valuing property under the income method of appraisal, the assessor shall exclude from income the benefit from federal and state low-income housing tax credits allocated by the California Tax Credit Allocation Committee pursuant to Section 42 of the Internal Revenue Code and Sections 12206, 17058, and 23610.5.



Approved _____, 2004

Governor

