

ASSEMBLY BILL

No. 961

Introduced by Assembly Member Gallagher

February 26, 2015

An act relating to taxation.

LEGISLATIVE COUNSEL'S DIGEST

AB 961, as introduced, Gallagher. Income taxation: credits: California competes.

Existing law allows a credit against the taxes imposed under the Corporation Tax Law and the Personal Income Tax Law for each taxable year beginning on or after January 1, 2014, and before January 1, 2025, in an amount as provided in a written agreement between the Governor's Office of Business and Economic Development and the taxpayer, agreed upon by the California Competes Tax Credit Committee, and based on specified factors, including the number of jobs the taxpayer will create or retain in the state and the amount of investment in the state by the taxpayer.

This bill would state the intent of the Legislature to enact legislation to improve the California Competes Tax Credit program to better serve areas with high unemployment.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

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

- 1 SECTION 1. It is the intent of the Legislature to enact
- 2 legislation to improve the California Competes Tax Credit program
- 3 to better serve areas with high unemployment.

O