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SB-17 California Sea Otter Fund. (2015-2016)

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Senate Bill No. 17

CHAPTER 136

An act to amend Section 18754.3 of the Revenue and Taxation Code, relating to taxation.

[Approved by Governor August 07, 2015. Filed with Secretary of State August 07, 2015.]

LEGISLATIVE COUNSEL'S DIGEST

SB 17, Monning. California Sea Otter Fund.

Existing law, until January 1, 2016, establishes the California Sea Otter Fund and allows taxpayers to designate on their income tax returns that a specified amount in excess of their tax liability be transferred to the fund. Existing law requires money in that fund, upon appropriation by the Legislature, to be allocated to the Department of Fish and Wildlife for the purposes of establishing a sea otter fund to be used for sea otter conservation, and to the State Coastal Conservancy for competitive grants and contracts for research, projects, and programs related to the Federal Sea Otter Recovery Plan or improving the nearshore ocean ecosystem.

This bill would extend the operation of these provisions to January 1, 2021.

Vote: majority Appropriation: no Fiscal Committee: yes Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 18754.3 of the Revenue and Taxation Code is amended to read:

18754.3. (a) This article shall remain in effect only until January 1, 2021, and as of that date, is repealed.

(b) (1) By September 1 of each calendar year that the California Sea Otter Fund appears on a tax return, the Franchise Tax Board shall do both of the following:

(A) Determine the minimum contribution amount required to be received during the next calendar year for the fund to appear on the tax return for the taxable year that includes that next calendar year.

(B) Determine whether the amount of contributions estimated to be received during the calendar year will equal or exceed the minimum contribution amount determined by the Franchise Tax Board for the calendar year pursuant to subparagraph (A). The Franchise Tax Board shall estimate the amount of contributions to be received by using the actual amounts received and an estimate of the contributions that will be received by the end of that calendar year.

(2) If the Franchise Tax Board determines the amount of contributions estimated to be received during a calendar year will not equal or exceed the minimum contribution amount for the calendar year, this article is repealed with respect to taxable years beginning on or after January 1 of that calendar year.

(3) For purposes of this section, "minimum contribution amount" for a calendar year means two hundred and sixty thousand eight hundred ninety dollars (\$260,890) for the 2011 calendar year, or the minimum contribution amount adjusted pursuant to subdivision (c).

(c) For each calendar year after 2011 that the California Sea Otter Fund appears on the tax return, the Franchise Tax Board shall adjust, on or before September 1 of that calendar year, the minimum contribution amount specified in subdivision (b) as follows:

(1) The minimum contribution amount for the calendar year shall be an amount equal to the product of the minimum contribution amount for the prior calendar year multiplied by the inflation factor adjustment as specified in paragraph (2) of subdivision (h) of Section 17041, rounded off to the nearest dollar.

(2) The inflation factor adjustment used for the calendar year shall be based on the figures for the percentage change in the California Consumer Price Index received on or before August 1 of the calendar year pursuant to paragraph (1) of subdivision (h) of Section 17041.

(d) Notwithstanding the repeal of this article, any contribution amounts designated pursuant to this article prior to its repeal shall continue to be transferred and disbursed in accordance with this article as in effect immediately prior to that repeal.