AB-1900 Capital investment incentive programs: repeal date. (2017-2018)

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Assembly Bill No. 1900

CHAPTER 382

An act to amend Section 51298.5 of the Government Code, relating to economic development.

[Approved by Governor September 14, 2018. Filed with Secretary of State September 14, 2018.]

LEGISLATIVE COUNSEL'S DIGEST

AB 1900, Brough. Capital investment incentive programs: repeal date.

Existing law, until January 1, 2019, authorizes a county, city and county, or city to establish a capital investment incentive program, pursuant to which the county, city and county, or city is authorized to pay, upon request, a capital investment incentive amount that does not exceed the amount of property tax derived from that portion of the assessed value of a qualified manufacturing facility, as defined, that exceeds $150,000,000 to a proponent of a qualified manufacturing facility for up to 15 years.

This bill would extend the authorization for capital investment incentive programs, as described above, until January 1, 2024.

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

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

SECTION 1. Section 51298.5 of the Government Code is amended to read:

51298.5. (a) This chapter shall remain in effect only until January 1, 2024.

(b) A capital investment incentive program established pursuant to this chapter before January 1, 2024, may remain in effect for the full term of that program, regardless of the repeal of this chapter.