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AB-466 Returns: unclaimed property. (2021-2022)

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Assembly Bill No. 466

CHAPTER 92

An act to amend Section 19554 of the Revenue and Taxation Code, relating to taxation.

[Approved by Governor July 16, 2021. Filed with Secretary of State July 16, 2021.]

LEGISLATIVE COUNSEL'S DIGEST

AB 466, Petrie-Norris. Returns: unclaimed property.

Existing law provides that it is a misdemeanor for the Franchise Tax Board or specified state employees to disclose or make known any information in a return, report, or document filed under income tax laws, but authorizes the Franchise Tax Board to disclose this information for specified purposes. Existing law authorizes the Franchise Tax Board to provide the Controller with the address or other identification or location information from income tax returns or other records that is necessary for the Controller to locate owners of unclaimed property, as specified.

This bill would additionally authorize the Franchise Tax Board to provide to the Controller, among other things, whether the taxpayer has previously filed an unclaimed property report, as defined, with the Controller, and if applicable, the date that the taxpayer's last report was filed and the amount remitted on the taxpayer's last report.

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

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

SECTION 1. Section 19554 of the Revenue and Taxation Code is amended to read:

19554. (a) Subject to the limitations of this section and federal law, the Franchise Tax Board may provide the Controller with the address or other identification or location information from income tax returns or other records which is necessary for the Controller to locate owners of unclaimed property pursuant to Title 10 (commencing with Section 1300) of Part 3 of the Code of Civil Procedure.

(b) Subject to the limitations of this section and Section 6103(d) of the Internal Revenue Code, the Franchise Tax Board may provide the Controller, on an annual basis, with the following information from business entity income tax returns or other business entity records maintained by the Franchise Tax Board:

- (1) The taxpayer's name.
- (2) The taxpayer's identification number.
- (3) The taxpayer's address.

(4) The taxpayer's principal business activity code.

(5) The taxpayer's entity status and the date that the Franchise Tax Board last updated the taxpayer's entity status.

(6) The taxpayer's revenue range.

(7) Whether the taxpayer previously filed an unclaimed property report with the Controller, and, if applicable, both of the following:

(A) The date filed of the taxpayer's last report.

(B) The amount remitted on the taxpayer's last report.

(c) (1) The information provided to the Controller under this section is subject to Section 19542.

(2) Neither the Controller nor any officer, employee, or agent, or former officer, employee, or agent of the Controller may disclose or use any information obtained from the Franchise Tax Board pursuant to this section except for the purpose of locating owners of unclaimed property as provided in subdivision (a), or for the purpose of determining compliance with the Unclaimed Property Law (Title 10 (commencing with Section 1300) of Part 3 of the Code of Civil Procedure), as provided in subdivision (b).

(d) For purposes of this section:

(1) "Income" means net income as reported on Forms 100, 100S, and 100W, ordinary income as reported on Form 565, total income as reported on Form 568, or total gross receipts as reported on Form 199.

(2) "Revenue range" is a range of income amounts determined by the Franchise Tax Board.

(3) "Unclaimed property" has the same meaning as defined in Section 1300 of the Code of Civil Procedure.

(4) "Unclaimed property report" means the report and remittance required to be filed pursuant to Sections 1530 and 1532 of the Code of Civil Procedure.