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AB-2689 Personal income taxes: California Alzheimer's Disease and Related Dementia Research Voluntary Tax Contribution Fund. (2023-2024)

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Assembly Bill No. 2689

CHAPTER 112

An act to amend Section 18766 of the Revenue and Taxation Code, relating to taxation, and making an appropriation therefor.

[Approved by Governor July 15, 2024. Filed with Secretary of State July 15, 2024.]

LEGISLATIVE COUNSEL'S DIGEST

AB 2689, Bains. Personal income taxes: California Alzheimer's Disease and Related Dementia Research Voluntary Tax Contribution Fund.

Existing law allows taxpayers, until January 1, 2025, to designate on their personal income tax return that a specified amount in excess of their personal income tax liability be contributed to the California Alzheimer's Disease and Related Dementia Research Voluntary Tax Contribution Fund, which is a continuously appropriated fund, to be allocated to, among others, the State Department of Public Health to support eligible programs awarded grants under selection criteria established by the State Department of Public Health Alzheimer's Disease Program.

This bill would extend the operation of these provisions to January 1, 2032, unless the minimum contribution amount of \$250,000 is not met, as specified. By extending the operation of a continuously appropriated fund, the bill would make an appropriation.

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

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

SECTION 1. Section 18766 of the Revenue and Taxation Code is amended to read:

18766. (a) Except as otherwise provided in subdivision (b), this article shall remain in effect only for taxable years beginning before January 1, 2032, and as of December 1 of that year is repealed.

(b) (1) By September 1, 2019, and by September 1 of each subsequent calendar year that the California Alzheimer's Disease and Related Dementia Research Voluntary Tax Contribution Fund appears on a tax return, the Franchise Tax Board shall determine whether the amount of contributions estimated to be received during the calendar year will equal or exceed the minimum contributions amount for the calendar year pursuant to paragraph (3). 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. If the Franchise Tax Board determines that the fund is projected to fall below the minimum contribution amount, the Franchise Tax Board shall provide written notification to the State Department of Public Health.

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

(3) For purposes of this section, the minimum contribution amount for a calendar year means two hundred fifty thousand dollars (\$250,000).