

Taxation and Government Finance

One Action Item:

- To OPPOSE ACA 1 (Aguiar-Curry) **Lowering the Bond Vote requirement from Two-Thirds Vote to 55% to funding housing and public infrastructure**

After much discussion ~ The committee voted to take the position to OPPOSE ACA 1

UPDATES:

CAR to sponsor legislation to implement the statutory provisions of the CAR sponsored Proposition 19 ballot measure.

CAR to CO-Sponsor legislation for the funding of Construction of ADUs

Federal Taxation Issues:

1. Stimulus - recent stimulus package focussed much on small business loans, unemployment, stimulus checks and rental assistance. It overlooks were tax provisions and extenders.
- NAR liaison Dennis Badagliacco shard about the possible repeal of the 1031 Exchange- he encouraged us to educate ourselves and watch the webinar by Inland Private Capital Corporation - Evan Liddiard NAR Senior Policy Rep for Federal Taxation provides a presentation on the webinar. <https://go.inland-investments.com/the-future-of-the-1031-exchange-webinar-replay>

H.R. 202 The SALT Fairness Act - introduced Jan. 5th 2021 (Garcia -CA) H.R. 202 would repeal the limitation on deduction for state and local taxes. Congress is expected to ry and eliminate or ease the \$10K cap on state and local tax deductions.

CAR supports the elimination of the SALT cap

Jennifer Lawson, San Luis Obispo Coastal AOR ~ Region 31 Rep- Taxation