



## C.A.R. Business Meetings Report | 2022 Fall Meetings Report

**Reporting Member:** Shannon Bowdey

**Meeting Title:** Taxation and Government Finance

**Meeting Date & Time:** Wednesday, October 12, 2022 9:30am

**CAR Page/Meeting Agenda Link:**

<https://www.car.org/meetings/carmeetings/current/Taxation-and-Government-Finance-Committee>

### Action items

- A. Proposition 30
  - a. Provides funding for programs to reduce greenhouse gas emissions by increasing tax on personal income over \$2M. Initiative Statute.
    - i. For
    - ii. Against
    - iii. Neutral
    - iv. Not Real Estate Related

\*That C.A.R. adopt a “Against” position on Proposition 30 on the November 8, 2022 ballot: Provides Additional Funding for Arts and Music Education in Public Schools. Initiative Statute.

Prop 30- Against Proposition

Yes 28

No 14

**Motion passes**

- A. Property Tax—Brandon Joaquin, Issue Chair
  - a. ACA 1 (Aguiar-Curry) Vote Threshold to Fund Affordable Housing and Infrastructure. **Position: Oppose Unless Amended Status: Died in the Assembly Local Government Committee**
  - b. SB 601 (Ochoa Bogh) First-Time Homeowner: Capital Gains Exclusion  
This bill sought to incentivize homeowners to sell their homes to first-time homebuyers by allowing them to Agenda 3 exclude up to \$300,000 for single filers instead of \$250,000 and \$600,000 instead of \$500,000 from their gross

income. Position: Support Status: Died in the Assembly Revenue and Taxation Committee

- c. AB 1701 (Boerner Horvath) Property tax postponement: Senior Citizens and Disabled Citizens Property Tax Postponement Fund-Governor vetoed this bill. Existing law establishes the Property Tax Postponement (PTP) program, which allows the state Controller to pay property taxes to county tax collectors on behalf of individuals over the age of 62 or disabled persons with an annual household income of \$39,000 or less. AB 1707 provides a permanent source of funding to ensure the viability of the PTP program. C.A.R. supports the need to ensure that this program continues to operate as this valuable program offers individuals on fixed incomes, low-income seniors, and disabled persons assistance with paying their property taxes which allows them to continue to stay in their homes. Position: Support Status: Vetoed by the Governor
  - d. SB 1357 (Archuleta) Property Tax Exemption: Disabled Veterans-bill did die. Appropriations committee did not advance it. Position: Support Status: Died in the Assembly Suspense File
- B. Government Finance
- a. SB 852 (Dodd) Special Districts: Climate Change Position: Watch Status: Signed into law by the Governor
  - b. SCA 8 (Nielsen) Wildfire Funding Position: Oppose Status: Died in the Senate Elections and Constitutional Amendments Committee
  - c. AB 1911 (Gabriel) Income Taxes: Credits: Low-income housing Position: Watch Status: Died in the Assembly Appropriations Committee
- C. Commercial Investment-James Britto, Issue Chair
- a. AB 1771 (Ward) Imposes 25% Surcharge to Property Owner- Position: Oppose Status: Died in the Assembly Revenue and Taxation Committee
- A. Government Finance
- a. H.R. 5376 (Yarmuth)-build Back Better Act-CAR was neutral on this bill Position: C.A.R. has no position on the final version of the bill. Status: H.R. 5376 was signed into law on August 16.
  - b. H.R. 4759 (Gomez)-Revitalizing Downtowns Act-we continue to work with the congressman to improve the bill Position: C.A.R. supports tax incentives to convert commercial space to residential units. Status: H.R. 4759 has been referred to the House Ways and Means Committee