Date of Hearing: April 5, 2016

ASSEMBLY COMMITTEE ON JOBS, ECONOMIC DEVELOPMENT, AND THE ECONOMY
Eduardo Garcia, Chair
AB 2647 (Eduardo Garcia and Jose Medina) – As Amended March 29, 2016

SUBJECT: Income taxation: insurance taxation: credits: California New Markets Tax Credit

SUMMARY: Establishes a $40 million tax credit program for five years for the purpose of attracting new private capital to very low-income neighborhoods in California. In general, the new state credit parallels the federal New Market Tax Credit (F-NMTC) Program. Specifically, **this bill**:

1) Establishes the California New Markets Tax Credit (C-NMTC) Program, administered through a Responsible Tax Credit Administrator (RTCA), for the purpose of stimulating private sector investment in lower income communities, as specified. The bill specifies that the RTCA is to be designated by the Governor.

2) Authorizes the RTCA to adopt guidelines for implementing the program and provides that these guidelines are exempt from the Administrative Procedures Act.

3) Authorizes the RTCA to award authority to designate qualified equity investments to qualified community development entities (CDEs). In order to finalize the designation of the qualified equity investment, the qualified CDE obtains cash from a taxpayer in the form of a qualified equity investment. Once the investment moneys are raised, the CDE submits documentation to the RTCA, verifying that the funds have been obtained. This process is technically referred to as the issuance of the qualified equity investment by the CDE. Following the issuance, the qualified equity investment is available to be deployed in qualified low-income communities in qualified low-income community investments.

4) Authorizes the RTCA, beginning in 2017 and concluding in 2021, to award authority to designate qualified equity investments up $40 million per tax year. The value of any undesignated qualified equity investments and recaptured credits may be reissued without affecting these limits, as specified.

5) Authorizes a 39% tax credit earned over the mandatory seven years that the taxpayer's investment remains under the control of the CDE. The credit may be applied against the taxpayer's personal, corporate, or gross premium insurance tax liability. No credits may be applied in the first two tax years of the investment. In tax year three, a 7% credit may be applied, and in years four through seven an 8% credit may be applied. *[This differs from the F-NMTC, as the bill allows for insurance companies to earn credits for qualified investments made in qualified CDEs and provides for a different credit application schedule. The federal credit allows taxpayers to apply the credit in the first year, as follows: 5% in the first three years and 6% in the final four years.]*

6) Requires the RTCA to begin accepting applications on or before May 1, 2017, to the extent tax incentive authority is available. In the first year of the program all allocations shall be awarded in the order that they are received, with all applications received on the same day being considered as having been received simultaneously. If the amount requested exceeds the available authority to designate qualified equity investments, the RTCA is directed to make awards on a pro-rata basis, as specified.

In the second to fifth years of the C-NMTC Program, to the extent tax incentive authority is available, at least 60% of the allocation is to be awarded in the order that the applications are received and up to 40% of the allocation may be awarded on a competitive basis.

7) Requires the RTCA to develop an allocation process that, at a minimum, includes or addresses the following:

   a) Within 200 calendar days of GO-Biz sending notice of an award to designate a qualified equity investment, the qualified CDE is required to raise the cash and issue the qualified equity investment, as specified;

   b) A qualified CDE may transfer all or a portion of its certified qualified equity investment authority to its controlling entity or any subsidiary qualified community development entity of the controlling entity, as specified. The transferee shall be subject to the same rules, requirements, and limitations applicable to the transferor;

   c) A qualified community development entity that issues qualified equity investments must notify the RTCA of the names of taxpayers that are eligible to utilize tax credits pursuant to this section and any transfer of a qualified equity investment;

   d) The competitive application process is required to result in an equitable distribution of projects within qualified low-income communities so that low-income community populations across the state are engaged and have an opportunity to benefit from the program;

   e) Applicants are required to demonstrate they can meet organizational capacity standards including business strategy, targeted community outcomes, capitalization strategy, and management capacity; *[These standards are consistent with the F-NMTC allocation process]*

   f) Applicants are required to include a cooperation agreement that specifies the conditions and terms of the assistance of a California CDFI or nonprofit will provide the CDE in deploying at least 15% of the qualified community development investments.

8) Requires that priority in the competitive allocation process be given to applications that can demonstrate that the resulting investments will be in:

   a) Hardest to serve and undercapitalized lower income populations; or

   b) Activities that support neighborhood revitalization strategies driven by local grassroots stakeholders in multiple low-income communities across one or more regions or the state. These applications are required to demonstrate how these activities provide a scalable economic development model.

9) Requires a qualified CDE that issues qualified equity investments to report to the RTCA within the first five business days after the first anniversary of the initial credit allowance date. The report shall include documentation that at least 85% of the purchase price in qualified low-income community investments has been made in qualified active low-income community businesses. Specific documentation will be determined by the RTCA, but among other things, the bill requires the documentation to include bank statements and evidence that 15% of the investments were deployed pursuant to the cooperation agreement with the California CDFI or nonprofit, as specified.

10) Requires annual reporting in the second through seventh years following the issuance of the qualified equity investment on the following:

a) The social, environmental, and economic impact of the qualified equity investment on qualified low-income communities during the report period and cumulatively;

b) The amount of money invested in qualified active low-income community businesses;

c) The number of employment positions created and retained, and the average annual salary of such positions;

d) The number of operating businesses assisted by industry and number of employees;

e) Number of owner-occupied real estate projects;

f) Geographic location of the assisted businesses; and

g) Summary of the outcomes of each of the revenue impact assessments undertaken during the report period.

11) Defines a qualified community development entity as being certified and remaining in good standing with the U.S. Treasury's Community Development Financial Institution Fund (CDFI Fund), which includes all of the following:

a) Being a domestic corporation or partnership that has as its primary mission of serving or providing capital for low-income communities or low-income persons;

b) Maintaining accountability to residents of low-income communities, as specified; and

c) Has entered into an allocation agreement with the CDFI Fund on or after January 1, 2012, that includes California within its service area.

Consistent with federal law, this bill also recognizes community development financial institutions (CDFIs), and specialized small business investment companies (SBICs) as meeting the requirements of a qualified CDE, if they have also entered into an allocation agreement with the CDFI Fund on or after January 1, 2012, that includes California within its service area.

12) Defines a qualified low-income community investment to mean the same as in the F-NMTC:

a) Any capital or equity investment in, or loan to a qualified low-income business, as defined;

b) Any capital or equity investment in, or a loan to, a real estate project in a low-income community;

c) The purchase of a loan from another CDE that meets the other requirements for a low-income community investment;

d) Financial counseling and other services in support of business activities to businesses and residents of a low-income community; or

e) Any equity investment in, or a loan to, a CDE.

13) Defines an equity investment as any stock, other than nonqualified preferred stock, in a corporation or any capital interest in any partnership.

14) Defines a qualified active low-income community business as meeting the requirements of federal law with several modifications. The qualified low-income community business shall:

a) Have less than 250 employees. *[There are no size limitations in F-NMTC]*

b) Derive less than 15% of its annual revenue from rental or sale of real estate, as specified. *[There are no similar limitations in F-NMTC]*

c) Be physically located in a census tract that has a poverty rate above 30%, a median income less than 60% of California median income, or an unemployment rate 1.5 times the national average. *[This is the federal definition for severely distressed and is more stringent than the general eligibility of the F-NMTC, which is 20% poverty and 80% median income]*

15) Excludes any business that operates or derives revenues from the operation of a charter school, country club, or golf course from C-NMTC funding. The bill also excludes gaming establishments, massage parlors, liquor stores, and sexually oriented business, as defined, from qualifying as an active low-income community business. *[There are no similar exclusions in the F-NMTC. There are, however, other state tax credits which have similar limitations including the California Competes Tax Credit.]*

16) Prohibits a taxpayer from taking another state tax credit for the same investment.

17) Requires the RTCA to work with Insurance Commissioner and the Franchise Tax Board on establishing a process for recapturing the credits. Enforcement of the recapture provisions are subject to a six-month cure period. In addition to the recapture provisions in federal law, the measure requires 100% recapture of the value of the credit under the following conditions:

a) Less than 15% of the issued qualified equity investment is invested in a qualified active low-income community business in consultation or in partnership with a CDFI, as defined, or a nonprofit certified by GO-Biz, as defined; and

b) The qualified CDE makes an investment without performing a revenue impact assessment, as specified.

18) Provides that recaptured credits revert to GO-Biz for reallocation. The reallocation of these credits does not count toward the annual or cumulative allocation limit. Reallocation of recaptured credit is first awarded to applications that received a pro-rate share of their requested designation amount due to limitations on award authority. Thereafter, the reallocation process is defined by GO-Biz.

19) Authorizes the RTCA to set fees to cover the costs for administering the program. All fees are to be deposited in the California New Markets Tax Credit Fund, which is established by this bill.

20) Limits awards to only those calendar years in which the Legislature appropriates funds in the California New Markets Tax Credit Fund to pay for the cost of administering the program.

21) Authorizes a six-year carryforward of any unused tax credits.

22) Authorize the Insurance Commissioner and the Franchise Tax Board to prescribe any rules or regulations that may be necessary or appropriate to implement the C-NMTC Program. The bill provides the Insurance Commissioner and the Franchise Tax Board with access to any documentation held by RTCA relative to the application and reporting of the qualified RTCAs.

23) Contains a sunset of December 1, 2022.

24) Contains a severability clause.

25) Takes immediate effect as a tax levy.

EXISTING LAW establishes the CDFI Tax Credit, operated through the California Investment Opportunity Network Program, which authorizes a taxpayer to claim a state credit equal to 20% of qualified investments in community development financial institutions. The credit may be used against the taxpayers' personal income tax, corporation tax, and insurance premiums taxes for non-interest bearing investments of at least $50,000, which are held for a minimum of 60 months. Total qualified investment for all tax payers are capped at $50 million per year ($10 million in credits).

EXISTING FEDERAL LAW authorizes a taxpayer to claim a federal tax credit for qualified investments made to qualified CDEs, as specified. The value of the federal NMTC is 39% of the qualified equity investment. The credit is applied by the taxpayer over a seven-year period.

FISCAL EFFECT: Unknown

POLICY ISSUE FRAME:

Although California demonstrates policy leadership regarding the future of its economy in areas that emphasize our state's role as a technology giant, a leader in environmental sustainability, a significant participant in global supply chains, and as a driver for middle-skill workforce development, California remains short on one crucial piece. California's increasing income inequality remains noticeably outside the scope of the state's primary economic development programs. Addressing the state's growing disparities among different geographic regions and population groups requires public policy solutions that bring market opportunity to the neighborhood level and establish access points for these low-income neighborhoods to become more integrated with their regional and state economies.

This measure proposes a program for delivering private capital to very low-income neighborhoods in a manner that incentivizes investors and empowers these communities in an innovative way. The Comment section of this analysis includes a discussion of how the NMTC may address the state's increasing income disparities, challenges in accessing business capital, background on the F-NMTC Program, reports and assessments of the federal program, and examples of NMTC programs in other states. Technical amendments are suggested in Comment 8.

COMMENTS:

1) **Economic Justice**: Research shows that the inequality between the residents in low-income communities and those that reside in California's most affluent communities has dramatically increased in the past several decades. For example, the pretax income among the highest 1% of California taxpayers increased from 9.82% in 1980 to 25.1% of total income in 2013. This rise in economic disparity has significant social and economic ramifications for everyone in the state and directly challenges the state's global competitiveness and long-term economic health.

   Programs like the NMTC program proposed in this measure are based on the economic principle that targeting significant incentives to lower income communities allows these communities to more effectively compete for new businesses and retain existing businesses, which results in increased tax revenues, less reliance on social services, and lower public safety costs. Residents and businesses also directly benefit from these more sustainable economic conditions through improved neighborhoods, business expansion, and job creation.

2) **Challenges to Accessing Capital**: Access to debt and equity financing is critical for promoting the efficient operation and expansion of small businesses. Small businesses rely on adequate short-term (working capital) and long-term debt as well as equity financing to purchase new equipment, replenish inventories, fund ongoing operations, and market their services long before those activities generate revenue. While financial institutions routinely extend working capital and long-term debt products to established, larger businesses, smaller businesses are often bypassed because they lack the collateral and operating and revenue generating history of larger businesses.

   The same dynamic occurs when small businesses attempt to access equity financing, with investment funds often bypassing smaller businesses because they lack the operating history and revenue generating track record of larger businesses. The situation often results in a "chicken or the egg" scenario whereby businesses are told they need to grow in order to access financing, while at the same time being denied access to the financing they need to grow. AB 2647 would support the development of new capital resources for businesses in low-income neighborhoods.

3) **Federal New Market Tax Credit Program**: Congress enacted the NMTC as part of the Community Renewal Tax Relief Act of 2000 for the purpose of stimulating equity investments in low-income communities. Under the program, CDE's and CDFIs apply to the U.S. Treasury's CDFI Fund, for an allocation of federal tax credits, which the CDE can then offer to individual and corporate investors in exchange for making an equity investment in the CDE or its subsidiary.

   In this way, the CDE serves as a community and financial intermediary between sources of private capital and low-income communities. The value of the federal credit to the investor is 39% of the original investment amount, claimed over a period of seven years (5% for each of the first three years, and 6% for each of the remaining four years). The investment in the CDE cannot be redeemed before the end of the seven-year period.

   Since its inception in 2003 through August 2015, the CDFI Fund made 912 awards for a total of $43.5 billion in NMTC authority to CDEs through its competitive application process. This $43.5 billion includes $3 billion in Recovery Act Awards and $1 billion of special allocation authority to be used for the recovery and redevelopment of the Gulf Opportunity Zone.

   New Markets Tax Credits are designed to attract private capital to very low-income neighborhoods including money from national investment pools. The federal General Accounting Office (GAO) reports that the presence of the federal credit attracts capital for projects that may otherwise be overlooked. The F-NMTC Program has created or retained an estimated 197,585 jobs nationally. It has also supported the construction of 32.4 million square feet of manufacturing space, 74.8 million square feet of office space, and 57.5 million square feet of retail space. The U.S. Department of the Treasury reports that a secondary benefit is that as these communities develop, they become more attractive to investors, causing a ripple effect that spurs further investments and revitalization.

   For every one dollar ($1) invested by the federal government, the F-NMTC Program generates over eight dollars ($8) of private investment. The F-NMTC Program catalyzes investment in the most economically challenged areas of the state. Over 75% of New Markets Tax Credit investments have been made in highly distressed areas, meaning the household income was less than 60% of statewide median income and the poverty rate was higher than 30%.

   Under legislation which was signed by President Obama in December 2015, $3.5 billion in New Markets Tax Credits will be available annually through 2019. The Obama Administration is also proposing to permanently reauthorize the F-NMTC program in his 2017 budget with a $5 billion allocation authority per year. Several Members of Congress have introduced legislation to also permanently extend the NMTC Program.

Supporters of the New Market Tax Credit program have expressed concern that California communities should be receiving a greater benefit for the F-NMTC program. States that regularly receive larger shares of the federal credits often have parallel state tax credit programs or other resources that encourage community development within lower income communities.

Since the program's inception through 2012, California-based CDEs, CDFIs, and SBICs have received 85 F-NMTC awards for a total of $3.5 billion. While that may seem like a considerable amount of money, it represents less than 10% of funds. California ranks 33rd in U.S. in terms of per capita income and represents over 12% of the U.S. population. The state has 16.4% of individuals living under the federal poverty line, and 22.7% of individuals living below the supplemental poverty rate that includes, among other things, the cost of shelter. In 2013 and 2014 F-NMTC awards were as follows:

- Five CDEs serving local communities in California received $126 million;
- Two CDEs serving multi states including California received $70 million; and
- Five CDEs serving all of California received $189 million.

Compounding the impact of less than equitable F-NMTC allocations, is that not every California-based CDE, CDFI, or SBIC uses the money raised through the federal credit in the state where they are headquartered. In fact, there are over 100 CDEs that have national service areas. In the 2013 and 2014 funding rounds, $3.7 billion in tax credit authority was awarded to 78 CDEs and CDFIs with a national service area. Of these 78 national awards, only 35% stated in their application that California would be a preference area. Relative to award level, of the $3.7 billion awarded, $1.3 billion (35%) went to national CDEs and CDFI's that were committed to trying to do projects in California.

In its March 2016 report, the U.S. Treasury reports that there is over $1.89 billion in capital raised through federal New Markets Tax Credits that has not been deployed. Of those CDEs with nationwide service areas, the report shows that nearly $1 billion ($976.5 billion) of these funds are with community development entities (CDEs) with national service areas. These national CDEs prefer making investments in low income neighborhoods located in states with their own NMTC Program.

4) **Other State New Market Tax Credits**: Since the inception of federal NMTC, more than one dozen other states have enacted matching programs to help leverage more federal dollars in NMTC investments including: Ohio, Florida, Missouri, Louisiana, Mississippi, Kentucky, Illinois, Oklahoma, and Connecticut. According to information provided by the author's office, several of these states have experienced a return on investment of 13 to 1. More details on state programs are provided below:

   a) In Missouri, the state New Markets Tax Credit paid for itself during its first two years of operation, bringing in more in additional investment dollars than was allocated in state funds for the entire seven-year period.

   b) In Illinois, federal allocations of NMTC funds more than doubled after the Legislature implemented a matching state program in 2008. In the first year of implementation, allocations jumped to $875 million. Prior to the 2008 law, federal allocations never exceeded $400 million.

c) Most recently, the Georgia General Assembly passed a New Markets Tax Credit bill in March 2015, which is currently in the process of being reconciled before being sent to the Georgia Governor for signature. The latest version of the bill calls for a 55% state credit with a $4 million per-development cap and a $100 million statewide cap. It does not state a sunset date. Similar to AB 2647, investments in qualified active low-income community businesses are limited to businesses having fewer than 250 employees and the businesses cannot make more than 15% of their income from real estate, whether in rents or sales.

5) **NMTC Research Findings**: Over the years the F-NMTC Program has been reviewed and evaluated by a number of sources including the GAO, Pacific Community Ventures; and the Urban Institute.

In 2010, the GAO released one of several statutorily mandated reports on the New Market Tax Credit program that found:

a) Since 2003, NMTC investments totaling $26 billion have been made in all 50 states, the District of Columbia and Puerto Rico;

b) NMTCs are often used as "gap financing," accounting for a portion of total project costs; and

c) NMTC investments in low-income community businesses generally use leveraged structures, where equity is left in the businesses, or subsidized loan structures, where below market interest rate loans are offered.

According to a January 2011 case study prepared by Pacific Community Ventures on the NMTC program, *Impact Investing: A Framework for Policy Design and Analysis*:

"Through 2009, CDEs made more than $16 billion in NMTC investments in low income communities. Approximately 95% of NMTC funds are invested in designated areas of distress. For every dollar of forgone tax revenue, NMTC leverages $12-$14 of private investment."

In 2013, the Urban Institute released a report on the first four years of the program (2002-2006). This was the first independent evaluation of the F-NMTC program requested by the CDFI Fund:

a) The vast majority of qualified active low-income community businesses (93%) either could not otherwise have obtained financing or, compared with other available financing, received better rates and terms in conjunction with F-NMTCs;

b) 77% of projects increased payroll, property, sales, corporate, or other taxes to the benefit of the local community; and

c) 60% of projects saw an increase in their employment levels of more than 33% compared with pre-NMTC levels.

6) **July 2014 Report from the Government Accountability Office**: In the summer of 2014, the GAO issued a special report at the request of U.S. Senator Tom Coburn (R-OK) regarding the F-NMTC Program. The report was critical of the complexity of the projects and the lack of consistent reporting. More specifically, the report made the following findings:

a) Investments have become more complex and less transparent over time. One reason is the practice of combining New Market Tax Credits (NMTCs) with other government assistance. While the GAO agrees that this can help finance projects that would not otherwise be economically viable, it raises questions about whether some amount of these additional subsidies are unnecessary.

b) The increasingly complex financial structures may also be masking investors' actual rates of return. The GAO is concerned that the return on investment (ROI) may be above market and cite a 24% ROI reported by one investor. The GAO reports that the IRS and U.S. Treasury have the authority, but have not updated guidance to reflect the inclusion of other government resources.

c) GAO also recommends that the CDFI Fund collect additional data on fees and other charges collected by the CDEs. Finally, the GAO report expresses concern over the lack and quality of data on equity remaining with the business in low-income areas and failure rates of NMTC projects.

In conclusion, the GAO recommended the U.S. Treasury issue further guidance to ensure:

a) Appropriate means for combining the F-NMTC with other government programs;

b) Adequate controls to limit the risks of unnecessary duplication and above-market rates of return;

c) That more complete and accurate data are collected on fees and costs, the equity remaining in the business after 7 years, and loan performance; and

d) That the CDFI Fund issues instructions to clarify the reporting of loan performance and making the reporting of that data mandatory.

The U.S. Treasury agreed with GAO's recommendations to improve data collection on loan performance and equity remaining with the low-income business. The GAO also established a working group in response to the report to consider the other recommendations.

7) **Impact of the Recession on F-NMTC Program**: The 2014 GAO report covers F-NMTC investments made between 2010 and 2012. While this represents the most recent program data available at the time, it also represents the deployment of F-NMTCs at the height of the global recession. With global capital markets frozen, public policy makers, including the President and the U.S. Congress, were taking drastic actions to substitute public moneys where previously there would have been private funds. Most notably, the federal government passed the Stimulus Package (2009) and the Small Business Jobs Act (2011). It may have been useful if the GAO, among its other findings and recommendations, would have also addressed the potential impact of the assessment period on the complexity of the financial structures and the increase in the use of other government programs.

8) **Technical Amendments**: Staff understands that the author will offer technical amendments for the committee's consideration, including clarifying that the credits are authorized for five years and that the 15% community partnership requirement applies to all five-years of the credits.

9) **Related Legislation**: Below is a list of bills from prior sessions.

   a) ***AB 185 (E. Garcia and Medina) State New Market tax Credit***: This bill authorizes the creation of a New Markets Tax Credit for qualified investments made in low income communities beginning in the 2016 tax year. The NMTC Program will be administered through the Governor's Office of Business and Economic Development. The bill authorizes $40 million in tax credits over a five-year period for a total program of $200 million in credits. Total private investment raised is estimated at $512 million. Tax credit authority comes from the reallocation of the unused portion of the State Sales and Use Tax Exclusion Program. Status: Returned to the Desk without action by the Assembly Committee on Appropriations, 2016.

b) ***AB 1399 (Medina and V. Manuel Pérez) State New Market Tax Credit***: This bill authorizes the creation of a New Markets Tax Credit for qualified investments made in low income communities beginning in the 2015 tax year. The NMTC Program will be administered through the Governor's Office of Business and Economic Development. The bill authorizes $40 million in tax credits over a five-year period for a total program of $200 million in credits. Total private investment raised is estimated at $512 million. Tax credit authority comes from the reallocation of the unused portion of the State Sales and Use Tax Exclusion Program. Status: Vetoed by the Governor, 2013. In his veto message the Governor states, "This bill creates a new market tax credit that will cost – over time - $200 million. I certainly endorse programs that result in private investments to help low income areas, but a bill to spend this much should be considered with other priorities during the annual budget."

c) ***AB 305 (V. Manuel Pérez) State New Market Tax Credit***: This bill would have authorized the creation of a New Markets Tax Credit for qualified investments made in low income communities beginning in the 2013 tax year. The NMTC Program would have been administered through the California Tax Credit Allocation Committee. The bill authorized $30 million in tax credits over a seven-year period for a total program of $200 million. Tax credit authority came through the elimination of the underutilized Small Business New Hire Credit. Status: Held in the Assembly Committee on Appropriations, 2013.

d) ***AB 2037 (Davis and V. Manuel Pérez) State New Market Tax Credit***: This bill would have authorized the creation of a New Markets Tax Credit for qualified investments made in low income communities beginning in the 2011 tax year. The NMTC Program would have been administered through the California Tax Credit Allocation Committee. Tax credit authority came through the elimination of the underutilized Small Business New Hire Credit. Status: Held in the Assembly Committee on Appropriations, 2011.

e) ***AB 643 (Davis and V. Manuel Pérez) State New Market Tax Credit***: This bill would have created a New Markets Tax Credit for qualified investments made in low income communities beginning in the 2012 tax year. The State Treasurer’s Office would administer the new credit program and allocate credits of up to $50 million per year for a total amount equal to $300 million over six years. Status: Held in the Assembly Committee on Appropriations, 2012.

f) ***SB 1316 (Romero) State New Market Tax Credit***: This bill would have authorized the creation of a New Markets Tax Credit for qualified investments made in low income communities beginning in the 2011 calendar year. The State Treasurer’s Office would administer the new credit program and allocate credits in an amount equal to the estimated revenue gains resulting from the temporary elimination of specified like-kind property exchanges. Status: Died on the Senate inactive file, 2010.

10) **Double Referral**: This measure has been double referred to the Assembly Committee on Jobs, Economic Development, and the Economy and the Assembly Committee on Revenue and Taxation (R&T). Should this measure pass JEDE, it will be referred to R&T for further policy consideration.

REGISTERED SUPPORT / OPPOSITION:

Support - Los Angeles County Economic Development Corporation

Opposition - None Received

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