

- All other SMLLCs, including those owned by a corporation, would have a return due date of the 15th day of the fourth month following the close of the taxable year of the owner.

S corporation returns would continue to be due on or before the 15th day of the third month following the close of the taxable year consistent with federal law.

The extensions to file under state law would remain unchanged; partnerships would continue to have up to a six-month extension, and C corporations would continue to have up to a seven-month extension.

The proposed return due date changes would result in corresponding changes to payment due dates for taxes and fees due by the original return due date.

IMPLEMENTATION CONSIDERATIONS

Implementing this bill would require some changes to existing tax forms and instructions and information systems.

FISCAL IMPACT

The department's costs to implement this bill have yet to be determined. As the bill moves through the legislative process, costs will be identified and an appropriation will be requested, if necessary.

ECONOMIC IMPACT

Revenue Estimate

This bill would not impact state income or franchise tax revenue.

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