

STATE BOARD OF EQUALIZATION MEETING

K4 Legislative, Research & Statistics Division Chief’s Report

December 17, 2019

2020 LEGISLATIVE PROPOSALS

Set forth below are proposals for legislation to be sponsored by the Board of Equalization in the second year of the 2019-20 Legislative Session.

PROPOSAL NUMBER	LEGISLATIVE PROPOSAL
1-1	Amend Government Code section 15643 to extend the current survey cycle for five years. The current language sunsets on December 31, 2020; and the intent is a more efficient use of BOE resources from a risk management perspective.
1-2	Amend Revenue and Taxation Code section 1752.2 to apply the same rules to multijurisdictional appeals boards as other local bodies that hear property tax appeals.
1-3	Amend Revenue and Taxation Code section 439.2 to replace the source of the capitalization interest rate component for the assessment of real property subject to a historical property contract. Currently BOE uses the Federal Housing Finance Agency (FHFA) Monthly Interest Rate Survey (MIRS); however, on May 29, 2019, that agency stopped publishing MIRS. Therefore, the BOE suggests using the average interest rate as published by the Federal Home Loan Mortgage Corporation, also known as Freddie Mac.
1-4	Amend Revenue and Taxation Code section 214.18 to correct an erroneous statutory reference.

STATE BOARD OF EQUALIZATION
BOARD APPROVED
At the December 17, 2019 Board Meeting
/s/ Henry D. Nanjo | Min. Exn.: 12.13
Henry D. Nanjo, Chief Counsel &
Acting Chief, Board Proceedings Division

