
SENATE COMMITTEE ON APPROPRIATIONS

**Senator Anthony Portantino, Chair
2021 - 2022 Regular Session**

SB 601 (Ochoa Bogh) - Personal income taxes: exclusions: capital gains: sale of residence

Version: April 22, 2021

Urgency: No

Hearing Date: May 20, 2021

Policy Vote: GOV. & F. 4 - 0

Mandate: Yes

Consultant: Robert Ingenito

Bill Summary: SB 601 would increase the Home Sale Gain Exclusion for sellers who sell to a first-time homeowner.

******* ANALYSIS ADDENDUM – SUSPENSE FILE *******

**The following information is revised to reflect amendments
adopted by the committee on May 20, 2021**

Fiscal Impact: The Franchise Tax Board indicates that this bill would result in General Fund revenue losses of \$120 million in 2021-22, \$80 million in 2022-23, and \$85 million in 2023-24. FTB's implementation costs have yet to be determined.

Committee Amendments: Make the bill contingent upon an appropriation in the annual budget.

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