

AMENDMENTS TO SENATE BILL NO. 681
AS AMENDED IN SENATE JUNE 3, 2015

Amendment 1

In the heading, below line 1, insert:

(Principal coauthor: Assembly Member Mullin)

Amendment 2

In the title, strike out lines 1 and 2 and insert:

An act to add Section 24446 to the Revenue and Taxation Code, relating to income taxation, and declaring the urgency thereof, to take effect immediately.

Amendment 3

On page 2, before line 1, insert:

SECTION 1. Section 24446 is added to the Revenue and Taxation Code, to read:

24446. Section 162(a) of the Internal Revenue Code, relating to trade or business expenses, in general, shall not apply to the following:

(a) Expenses or expenditures for plant and equipment by Pacific Gas and Electric Company that the Public Utilities Commission determined in Decision 15-04-024 (April 9, 2015), "Decision on Fines and Remedies to be Imposed on Pacific Gas and Electric Company for Specific Violations in Connection with the Operation and Practices of its Natural Gas Transmission System Pipelines," should be borne by the shareholders of the utility, and not the utility's ratepayers, because of the utility's numerous violations of law relating to public safety.

(b) Amounts that the Public Utilities Commission, in Decision 15-04-024, ordered Pacific Gas and Electric Company to pay to reimburse the commission for its costs incurred in investigating and enforcing a violation of law relating to public safety by the utility.

SEC. 2. This act is an urgency statute necessary for the immediate preservation of the public peace, health, or safety within the meaning of Article IV of the Constitution and shall go into immediate effect. The facts constituting the necessity are:

In order for the provisions of this act to be applicable to the current tax year and to better ensure the effectiveness of decisions of the Public Utilities Commission protecting the public safety, it is necessary that this act take effect immediately.



13911

06/25/15 11:34 AM
RN 15 22014 PAGE 2
Substantive

Amendment 4
On page 2, strike out lines 1 to 32, inclusive, and strike out pages 3 and 4

- 0 -