



State Board of Equalization

# News Release

## Chairman Jerome E. Horton

### 4<sup>th</sup> District – Los Angeles

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**For Immediate Release**  
**April 7, 2014**

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### **The Check is in the Mail – BOE Returns More Than \$27 Million in Cash Deposits Board Releases Security Deposits Totaling More than \$95.4 Million**

**Sacramento** – The California State Board of Equalization (BOE) is returning approximately \$27.6 million in cash deposits to more than 5,000 businesses in California and out-of-state. BOE staff began issuing checks this week, and will continue to do so for the next few weeks.

"Our goal is to stimulate the economy by releasing upwards of \$95 million in security deposits to taxpayers who have a record of complying with the law. California taxpayers deserve a break," said BOE Chairman Jerome E. Horton.

The [breakdown of deposits](#) being released is available by city.

The Board voted in December 2013 to release more than \$95.4 million in security deposits to its taxpayers who have good reporting and payment histories. However, state law requires that the BOE continue to collect security deposits from its non-retail licensees who sell cigarettes and tobacco products, regardless of payment history.

The Board's December action also eliminated the automatic security requirement upon registration for a seller's permit. The former policy required a minimum deposit of \$2,000 in cash, bonds, or guaranties up to a maximum of \$50,000 which had to be sent to the BOE within 30 days from the date the application for a seller's permit was submitted. The BOE released approximately \$40.2 million in bonds and guaranties earlier this year.

Despite the Board's general policy change, the BOE may still require taxpayers with a history of late payments or delinquencies with the BOE to post a security deposit.

\* \* \* \* \*

Elected in 2010, Chairman Jerome E. Horton is the Fourth District Member of the California State Board of Equalization, representing more than 8.5 million residents in Los Angeles County. He is also the Board of Equalization's Legislative Committee Chairman. He is the first to serve on the Board of Equalization with over 21 years of experience at the BOE. Horton previously served as an Assembly Member of the California State Assembly from 2000-2006.

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The five-member California State Board of Equalization is a publicly elected tax board. The Board of Equalization collects \$56 billion annually in taxes and fees supporting state and local government services. It hears business tax appeals, acts as the appellate body for franchise and personal income tax appeals, and serves a significant role in the assessment and administration of property taxes. For more information on other taxes and fees in California, visit [www.taxes.ca.gov](http://www.taxes.ca.gov).

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