

NEWS RELEASE

**STATE BOARD
OF EQUALIZATION**

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FOR IMMEDIATE RELEASE

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CHIANG ANNOUNCES AMNESTY RECEIPTS EXCEED PROJECTIONS

John Chiang, Chairman of the California State Board of Equalization (BOE), today announced that collections from the Sales and Use Tax portion of the Tax Amnesty Program exceeded revenue projections only days after the application period closed.

The BOE was projected to collect a total of \$115 million over a two-year period: roughly \$17 million through fiscal year 04-05, and another \$98 million through June of 2006. Yet by April 11, 2005, amnesty payments made to BOE had already exceeded \$121 million.

“I think the tremendous success of this program speaks to the value of the opportunity it afforded California taxpayers,” said Chairman Chiang, who sponsored the original legislation creating the Tax Amnesty Program.

While the application period for amnesty closed on March 31, those who applied have until May 31 to pay or make payment arrangements and declare exactly how much tax and interest is due. Updated numbers for the program will be available in June of 2005.

Chairman John Chiang, of Los Angeles, was elected to his first term as Fourth District Member on the State Board of Equalization in 1998, and re-elected in 2002. He was named Chair of the Board in December 2004. He also presided as Chair in 2002.

The five-member Board of Equalization is a publicly elected tax board. The Board collects nearly \$42 billion annually in taxes and fees supporting state and local government services. It acts as the appellate body for franchise and personal income tax appeals, and also plays a significant role in the assessment and administration of property tax.

Other Board Members include Betty T. Yee of San Francisco, Acting Member, First District; Bill Leonard of Sacramento/Ontario, Second District; Claude Parrish of Long Beach, Third District; and State Controller Steve Westly.

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