



State Board of Equalization

# News Release

**George Runner, Member**

**2<sup>nd</sup> District – Lancaster**

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## **Look Twice Before Filing Your State Income Taxes**

*You May Be Overpaying if You Sold Your Home in a Short Sale in 2013*

**Sacramento** – Californians who sold their home in a short sale in 2013 are at risk of overpaying their state income taxes, warned Board of Equalization Member George Runner today. The Franchise Tax Board announced recently that Californians who had mortgage debt forgiven in a short sale are not required to pay income tax on that debt.

Runner has learned some tax preparation software may not be up-to-date, potentially forcing affected Californians to pay taxes they don't owe. Adding to the confusion, some tax preparers may not be aware of this problem.

"Before you file, look carefully because you may be overpaying thousands of dollars in state tax," said George Runner. "Taxpayers should never have to pay more than they owe."

Runner encourages taxpayers who have questions to contact his office at 1-916-445-2181. For more information on mortgage forgiveness debt relief and short sales, go to FTB's [webpage](#) or call FTB at 1-800-852-5711.

If taxpayers are unsure that their tax preparation software is calculating their short sale correctly, they should contact the tax preparation software company's customer service department for assistance.

Elected in November 2010, George Runner represents more than nine million Californians as a member of the State Board of Equalization. For more information, visit [www.boe.ca.gov/Runner](http://www.boe.ca.gov/Runner).

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Elected in November 2010, George Runner represents the State Board of Equalization's Second District. He is a leading advocate for California taxpayers. Runner has worked to improve California's tax policies and practices and to create and retain more private sector jobs in our state. Prior to his election to the Board, Runner served twelve years in the State Legislature, authoring the well-known California Amber Alert and California's Blue Alert. As a thoughtful conservative, his

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legislative priorities included improving the economy, business growth, education excellence, and public safety for all Californians. As a member of the Senate Revenue and Taxation Committee, Runner consistently led the fight against tax increases and supported tax relief for families and businesses.

The five-member California State Board of Equalization (BOE) is a publicly elected tax board. The BOE 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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