

## Credits/Incentives:

### California: New Law Modifies and Reestablishes Capital Investment Incentive Program through January 1, 2035

A.B. 2922, signed by gov. 9/25/24. Effective immediately, a new law makes several revisions to the California Capital Investment Incentive Program (CIIP), a partial property tax incentive for a qualified new manufacturing facility, including reestablishing authorization for the program until January 1, 2035 (previously, the CIIP had expired on January 1, 2024). The CIIP previously allowed California localities the ability to rebate the property taxes owed on the assessed value over \$150 million, minus a community service fee; under the new law, the threshold amount is lowered to \$25 million.

**URL:** [https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill\\_id=202320240AB2922](https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=202320240AB2922)

See forthcoming Multistate Tax Alert for more details on the new CIIP, and please contact us with any questions in the meantime.

— Bruce Kessler (San Francisco)  
Tax Managing Director  
Deloitte Tax LLP  
brkessler@deloitte.com

Lindsay McAfee (San Francisco)  
Principal  
Deloitte Tax LLP  
lmcafee@deloitte.com

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