



March 4, 2016

The Honorable Brian Jones
California State Assembly
State Capitol, Room 3141
Sacramento, CA 95814

RE: SUPPORT: AB 1944 (Jones), Olympic Medal Tax Exemption

Dear Assemblymember Jones,

The San Francisco Chamber of Commerce, representing over 2,500 local businesses, supports your bill that will exclude from income tax the value of any medal or cash award given by the International and United States Olympic Committees to a California athlete as a result of winning a gold, silver, or bronze medal in the Olympic or Paralympic Games.

As advocates of bringing the Olympics to the San Francisco Bay Area, the Chamber is a proud supporter of California athletes who compete in the games. The United States Olympic Committee notes that approximately 14% of all Olympic and Paralympic athletes reside in California. In the 2012 Olympic Games in London, California sent 128 athletes to compete.

Unlike many other countries, Olympic and Paralympic athletes from the United States compete on a voluntary basis. When they win their sport they receive cash awards in addition to their medals. Those cash awards, as well as the value of the medals, are fully taxable because no federal or state law exists to exclude from gross income taxes the awards and prize money received in the Olympic and Paralympic games.

This legislation allows our California Olympians and Paralympians to rightfully keep the full monetary award given to them for successfully winning a gold, silver or bronze medal.

The San Francisco Chamber of Commerce agrees that this is the correct way to treat and reward our hard-working athletes who so admirably represent our country and our state. We support AB 1944 and thank you for bringing this measure forward.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jim Lazarus'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Jim Lazarus
Senior Vice President of Public Policy
San Francisco Chamber of Commerce