

# CALIFORNIA LEGISLATURE

STATE CAPITOL  
SACRAMENTO, CALIFORNIA  
95814

## **Senate Committee on Revenue & Taxation Assembly Committee on Revenue & Taxation Joint Informational Hearing**

### **Peering Over the Water's Edge: State Taxation of Foreign Subsidiary Income.**

State Capitol, Room 112  
Wednesday, February 11, 2026  
9:30am

- Welcome and Opening Comments:
  - Senator Jerry McNerney, Chair
  - Assemblymember Mike Gipson, Chair

Panel #1: LAO overview; Taxation mechanics, Revenue knowns and unknowns.

- Rowan Isaaks, Legislative Analyst's Office
- Jennifer Barton, Director, Legislative Services Bureau, Franchise Tax Board
- John McMahan, Chief Economist, Economic & Statistical Research Bureau, Franchise Tax Board

Panel #2: Legal and policy implications.

- Darien Shanske, Martin Luther King Jr. Professor of Law, UC Davis School of Law
- Jared Walczak, Visiting Fellow, California Tax Foundation

Panel #3: Other perspectives:

- Kayla Kitson, Senior Policy Fellow, California Budget & Policy Center

- Dan Kostenbauder, Vice President for Tax Policy and General Counsel, Silicon Valley Leadership Group
  - Marilyn Wethekam, Of Counsel, Council on State Taxation
  - Terry Brennand, Director of Revenue, Budget, and Pensions, SEIU California
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- Public Comment
  
  - Closing remarks