

6-27/630.30 Minimum Bid at Franchise Tax Board Sale

The State of California Franchise Tax Board has initiated a practice of setting minimum bid requirements at Sheriff execution sales by including in the instructions the following:

You are instructed that:

(1) unless a greater minimum bid is required by the laws governing exemptions from execution, no bid less than _____ (amount) shall be accepted at the sale;

(2) if no acceptable bid is received, the sale shall be canceled; and

(3) if the sale is canceled, the property shall be retained under levy pending further instructions unless release of the property is required by the laws governing exemptions from executions.

Where the sale instructions include the statement establishing a minimum bid, the notice of sale shall include the additional statement: "No bid less than \$_____ (the amount of the minimum bid) will be accepted at the sale."

The office of the state taxing agency issuing the warrant of collection shall be notified whenever a sale is canceled for lack of a minimum bid. The name of person notified and the date and time of notification shall be noted on the conducting sale (CS) service ticket.
