

N E W S R E L E A S E

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Date: March 10, 2023

News Release No.: 23-10

## California Employment Development Department Moves to Aid Silicon Valley Bank Customers

SACRAMENTO—In response to the appointment of the Federal Deposit Insurance Corporation (FDIC) as receiver of [Silicon Valley Bank](#), the California Employment Development Department (EDD) will take action to ease the burden on companies that did business with the Bank by waiving any penalty for late payroll tax.

California law requires companies pay timely payroll taxes, and [EDD collects this tax and administers](#) the tax program. Silicon Valley Bank's situation could make it difficult for some employers. EDD is [exercising its authority under state law](#) to waive any penalty against any employer who is unable to pay the tax when due.

Employers can submit a waiver request through [e-Services for Business](#) or in writing. Further information is available in EDD's [Waiver of Penalty](#) fact sheet or by contacting the [Taxpayer Assistance Center](#).

Information about the Bank closure is available from the [Federal Deposit Insurance Corporation](#) (FDIC), which was appointed today by the [California Department of Financial Protection and Innovation](#) (DFPI) as the receiver to help insured depositors.

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