



# NEWS RELEASE

CALIFORNIA SECRETARY OF STATE ALEX PADILLA

AP15:044

FOR IMMEDIATE RELEASE

July 8, 2015

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## Proposed Initiative Enters Circulation

### *Homeowner's Property Tax Exemption and Renter's Tax Credit. Initiative Constitutional Amendment and Statute.*

**SACRAMENTO** – Secretary of State Alex Padilla today announced the proponent of a new initiative may begin collecting petition signatures.

The Attorney General prepares the legal title and summary that is required to appear on initiative petitions. When the official language is complete, the Attorney General forwards it to the proponent and to the Secretary of State, and the initiative may be circulated for signatures. The Secretary of State then provides calendar deadlines to the proponent and to county elections officials. The Attorney General's official title and summary for the measure is as follows:

**HOMEOWNER'S PROPERTY TAX EXEMPTION AND RENTER'S TAX CREDIT. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE.** Beginning January 1, 2017, increases amount of homeowner's property tax exemption from \$7,000 to \$32,000. Establishes supplemental renter's tax credit of \$250 or \$125, depending on taxpayer's filing status. Provides for annual inflation adjustments to exemption and credit. Requires general fund reimbursement to local governments for lost revenue resulting from increases in exemptions and credits. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Reduced state resources of around \$2 billion annually. Likely increased funding for schools and community colleges, in the tens of millions of dollars annually.** (15-0028.)

The Secretary of State's tracking number for this measure is 1690 and the Attorney General's tracking number is 15-0028

The proponent for the measure, Jon Coupal, must collect signatures of 585,407 registered voters (eight percent of the total votes cast for governor in the November 2014 general election) in order to qualify it for the November 2016 ballot. The proponent has 180 days to circulate petitions for the measure, meaning the signatures must be submitted to county elections officials by January 4, 2016. The proponent can be reached at (916) 444-9950.

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