



NEWS RELEASE

CALIFORNIA SECRETARY OF STATE ALEX PADILLA

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FOR IMMEDIATE RELEASE

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CONTACT: Sam Mahood

(916) 653-6575

Proposed Initiative Enters Circulation

Property Tax Surcharge to Fund Poverty Reduction Programs. Initiative Constitutional Amendment and Statute.

SACRAMENTO – Secretary of State Alex Padilla today announced the proponents 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:

PROPERTY TAX SURCHARGE TO FUND POVERTY REDUCTION PROGRAMS. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE. Imposes additional surcharge on real property with an assessed value of over \$3 million. Surcharge based on a sliding scale ranging from three-tenths of one percent for real property assessed at \$3 million to eight-tenths of one percent for real property assessed at \$10 million or more. Allocates revenue to numerous programs for the purpose of reducing poverty, including: prenatal services, expanded childcare, early childhood education, after-school and summer programs, job training grants, tax credits, and monetary aid. Surcharge expires in 20 years. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Increased state revenues annually through 2036-37—estimated between \$6 billion and \$7 billion in 2017-18—from a new surcharge on high-value properties, with the revenues dedicated to various programs intended to reduce poverty.** (15-0043.)

The Secretary of State's tracking number for this measure is 1704 and the Attorney General's tracking number is 15-0043.

The proponents for the measure, Jim Mangia, Martine Singer, Conway Collins, and Dixon Slingerland, must collect the signatures of 585,880 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 proponents have 180 days to circulate petitions for the measure, meaning the signatures must be submitted to county elections officials by March 21, 2016. The proponents can be reached at (213) 452-6576.

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