



# NEWS RELEASE

CALIFORNIA SECRETARY OF STATE ALEX PADILLA

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**FOR IMMEDIATE RELEASE**

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## **Proposed Initiative Enters Circulation**

***Tax Extension to Fund Education. Initiative Constitutional Amendment.***

**SACRAMENTO** – Secretary of State Alex Padilla announced the proponents of a new initiative were cleared to begin collecting petition signatures yesterday.

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:

**TAX EXTENSION TO FUND EDUCATION. INITIATIVE CONSTITUTIONAL AMENDMENT.** Extends by twelve years the temporary personal income tax increases enacted in 2012 on earnings over \$250,000 (for single filers; over \$500,000 for joint filers; over \$340,000 for heads of household). Allocates these tax revenues 89% to K-12 schools and 11% to California Community Colleges. Bars use of these revenues for administrative costs, but provides local school governing boards discretion to decide, in open meetings and subject to annual audit, how these revenues are to be spent. Beginning in 2019, exempts these revenues from annual transfers to the state budget stabilization account. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Increased state revenues annually from 2019 through 2030—likely in the \$5 billion to \$11 billion range initially—with amounts varying based on stock market and economic trends. School and community college funding would increase, as would funding available for other state purposes.** (15-0065.)

The Secretary of State's tracking number for this measure is 1727 and the Attorney General's tracking number is 15-0065.

The proponents of the measure, Lance H. Olson and Thomas A. Willis, must collect the 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 proponents have 180 days to circulate petitions for the measure, meaning the signatures must be submitted to county elections officials by May 16, 2016. The proponents can be reached c/o Karen Getman at (510) 346-6200 or kgetman@rjp.com.

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