



# DEBRA BOWEN

## CALIFORNIA SECRETARY OF STATE NEWS RELEASE

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### Tax Initiative Enters Circulation

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

**SACRAMENTO** – Secretary of State Debra Bowen today announced that the proponent of a new initiative may begin collecting petition signatures for her measure.

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. The Secretary of State then provides calendar deadlines to the proponent and to county elections officials, and the initiative may be circulated for signatures. The Attorney General's official title and summary for the measure is as follows:

**HOMEOWNER'S REAL PROPERTY TAX EXEMPTION AND RENTER'S TAX CREDIT. CONSTITUTIONAL AMENDMENT AND STATUTE.** Raises homeowner's property tax exemption from \$7,000 to 25 percent of the full value of the dwelling up to \$100,000 starting with fiscal year 2009-10. Raises the renter's tax credit from \$120 to \$360 for married couples, registered domestic partners, heads of households, surviving spouses and surviving registered domestic partners, and from \$60 to \$180 for other qualified renters for the 2009 tax year. Each year thereafter, adjusts for inflation the maximum homeowner's exemption and the renter's tax credit. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: Increase in state costs of approximately \$2 billion annually to compensate local governments for reduced property tax collections. Net increase in state personal income tax revenues of approximately \$50 million annually from increases in the renters' credit and decreases in property tax deductions. (Initiative 07-0080.)

The Secretary of State's tracking number for this measure is 1313 and the Attorney General's tracking number is 07-0080.

The proponent for this measure, Lori S. Fisher, must collect signatures of 694,354 registered voters – the number equal to 8% of the total votes cast for governor in the 2006 gubernatorial election – in order to qualify it for the ballot. The proponent has 150 days to circulate petitions for this measure, meaning the signatures must be collected by June 2, 2008.

The initiative proponent can be reached at 130 W. Branch Street, Arroyo Grande, California, 93420. No phone number was provided.

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