



DEBRA BOWEN

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Two Bond Initiatives Enter Circulation

SACRAMENTO – Secretary of State Debra Bowen today announced that the proponents of two new initiatives may begin collecting petition signatures for their measures.

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

BONDS. ALTERNATIVE FUEL VEHICLES AND RENEWABLE ENERGY.

STATUTE. Authorizes \$5 billion in bonds paid from state's General Fund, allocated approximately as follows: 58% in cash payments of between \$2,000 and \$50,000 to purchasers of certain high fuel economy and alternative fuel vehicles; 20% in incentives for research, development and production of renewable energy technology; 11% in incentives for research and development of alternative fuel vehicle technology; 5% in incentives for purchase of renewable energy technology; 4% in grants to eight cities for education about these technologies; and 3% in grants to colleges to train students in these technologies. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: State costs of about \$9.8 billion over 30 years to pay both the principal (\$5 billion) and interest (\$4.8 billion) costs on the bond. Payments of about \$325 million per year. Increase in state sales tax revenues of an unknown amount, potentially totaling in the tens of millions of dollars, over the period from 2009 to beyond 2018. Increase in local sales tax and VLF revenues of an unknown amount, potentially totaling in the tens of millions of dollars, over the period from 2009 to about 2018-19. Potential state costs of up to about \$10 million annually, through about 2018-19, for state agency administrative costs not funded by the measure. (Initiative 07-0101.)

The Secretary of State's tracking number for this measure is 1332 and the Attorney General's tracking number is 07-0101.

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The Attorney General's official title and summary for the second measure is as follows:

BONDS. ALTERNATIVE FUEL VEHICLES AND RENEWABLE ENERGY. STATUTE. Authorizes \$6 billion in bonds paid from state's General Fund, allocated approximately as follows: 48% in cash payments of between \$2,000 and \$50,000 to purchasers of certain high fuel economy and alternative fuel vehicles; 33% in incentives for research, development, and production of renewable energy technology; 9% in incentives for research and development of alternative fuel vehicle technology; 4% in incentives for purchase of renewable energy technology; 3% in grants to eight cities for education about these technologies; and 2% in grants to colleges to train students in these technologies. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: State costs of about \$11.7 billion over 30 years to pay both the principal (\$6 billion) and interest (\$5.7 billion) costs on the bond. Payments of about \$390 million per year. Increase in state sales tax revenues of an unknown amount, potentially totaling in the tens of millions of dollars, over the period from 2009 to beyond 2018. Increase in local sales tax and VLF revenues of an unknown amount, potentially totaling in the tens of millions of dollars, over the period from 2009 to about 2018-19. Potential state costs of up to about \$10 million annually, through about 2018-19, for state agency administrative costs not funded by the measure. (Initiative 07-0102.)

The Secretary of State's tracking number for this measure is 1333 and the Attorney General's tracking number is 07-0102.

The proponents for these measures, Allison Hart, Mitzi Dudley, and Thomas Daly, must collect signatures of 433,971 registered voters – the number equal to 5% of the total votes cast for governor in the 2006 gubernatorial election – for each measure, in order to qualify it for the ballot. The proponents have 150 days to circulate petitions for these measures, meaning the signatures must be collected by July 25, 2008.

The initiative proponents can be reached at (213) 624-6200.

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