



# DEBRA BOWEN

## CALIFORNIA SECRETARY OF STATE NEWS RELEASE

**DB09:031**

**FOR IMMEDIATE RELEASE  
May 18, 2009**

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### **Tax Initiative Enters Circulation**

***Tax on Pension Distributions and Health Care Benefits. Initiative Statute.***

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

**TAX ON PENSION DISTRIBUTIONS AND HEALTH CARE BENEFITS. INITIATIVE STATUTE.** Imposes additional, annual taxes on California residents who receive income in excess of \$40,000 from pension distributions, social security, and the cash value of health care benefits. May impose a one-time, additional tax on non-California residents whose pension benefits exceed \$50,000 in a year, and who earned income in California. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: Annual state revenue increases of up to \$6 billion to \$8 billion beginning in 2010 from new taxes on pension benefits. Revenues likely would decline over time due to changes in behavior. (09-0006.)

The Secretary of State's tracking number for this measure is 1360 and the Attorney General's tracking number is 09-0006.

The proponent for this measure, Paul McCauley, 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 – 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 October 15, 2009.

The initiative proponent can be reached at [pmcca28169@aol.com](mailto:pmcca28169@aol.com). No phone number was provided.

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