



DEBRA BOWEN

CALIFORNIA SECRETARY OF STATE NEWS RELEASE

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Tax-Related Initiative Enters Circulation

Requires Assessment of Most Commercial Property at Least Once Every Three Years and Increases Homeowners' Tax Exemption. Initiative Constitutional Amendment and Statute.

SACRAMENTO – Secretary of State Debra Bowen today announced that the proponents of a new initiative may begin collecting petition signatures for their 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 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 measure is as follows:

REQUIRES ASSESSMENT OF MOST COMMERCIAL PROPERTY AT LEAST ONCE EVERY THREE YEARS AND INCREASES HOMEOWNERS' TAX EXEMPTION. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE. Changes existing law to require that commercial property be assessed at fair market value at least once every three years. Excludes residential and agricultural property. Doubles homeowners' tax exemption from \$7,000 to \$14,000 on residential property. Creates small business tax exemption for first \$1,000,000 in personal property. Permits county governments to offset reassessment costs; transfers ninety percent of remaining revenues to state's General Fund to support all General Fund programs, including education, public safety, and health care. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Additional net state General Fund revenues of about \$3 billion annually and additional local government revenues of about \$400 million annually when the measure is fully implemented in 2014-15. Increased state funding for K-12 schools and community colleges of about \$2 billion annually when the measure is fully implemented. (09-0077.)**

The Secretary of State's tracking number for this measure is 1424 and the Attorney General's tracking number is 09-0077.

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The proponents for this measure, Roberta B. Johansen and Karen Getman, 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 proponents have 150 days to circulate petitions for this measure, meaning the signatures must be collected by June 4, 2010.

The initiative proponents can be reached at (510) 346-6200.

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