



DEBRA BOWEN

CALIFORNIA SECRETARY OF STATE NEWS RELEASE

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Tax Initiative Enters Circulation

***Repeals State Tax Benefits Granted Businesses
Operating in Economically Distressed Areas. 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, 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:

**REPEALS STATE TAX BENEFITS GRANTED BUSINESSES
OPERATING IN ECONOMICALLY DISTRESSED AREAS. INITIATIVE
STATUTE.** Eliminates the additional state income tax deductions and credits that may be taken by businesses operating within economically distressed areas designated as enterprise zones under California law. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Increased state revenues of around \$1 billion per year upon full implementation. Potential net increases or decreases in revenues of certain local governments depending on how the elimination of enterprise zones affects future decisions of businesses about where to locate, expand, or hire workers.** (13-0005.)

The Secretary of State's tracking number for this measure is 1595 and the Attorney General's tracking number is 13-0005.

The proponent for the measure, Lance Olson, must collect signatures of 504,760 registered voters – the number equal to five percent of the total votes cast for governor in the 2010 gubernatorial election – in order to qualify it for the ballot. The proponent has 150 days to circulate petitions for the measure, meaning the signatures must be collected by December 2, 2013.

The initiative proponent can be reached at (916) 442-2952.

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