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Proposed Initiative Enters Circulation

Establishes a Tax Credit for Homeowners and a Supplemental Tax Credit for Renters in California. Initiative Statute.

SACRAMENTO – Secretary of State Alex Padilla announced the proponent of a new initiative was cleared to begin collecting petition signatures today.

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:

ESTABLISHES A TAX CREDIT FOR HOMEOWNERS AND A SUPPLEMENTAL TAX CREDIT FOR RENTERS IN CALIFORNIA. INITIATIVE STATUTE. Establishes a \$500 tax credit for homeowners who are eligible for the existing homeowner's property tax exemption. Establishes a \$500 supplemental tax credit for renters who are eligible for the existing renter's credit. Applies credits per person for unmarried individuals and per couple for married individuals, without regard to the taxpayers' income amount. If homeowners or renters are nonresidents for any portion of the taxable year, the credit is proportionally reduced. Provides for annual inflation adjustments to tax credit. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Reduction in state revenue of roughly \$4 billion per year. Likely a reduction in funding for schools and community colleges of roughly \$2 billion in most years.** (17-0032.)

The Secretary of State's tracking number for this measure is 1829 and the Attorney General's tracking number is 17-0032.

The proponent of the measure, Jon Coupal, must collect the signatures of 365,880 registered voters (five percent of the total votes cast for Governor in the November 2014 general election) in order to qualify it for the ballot. The proponent has 180 days to circulate petitions for the measure, meaning the signatures must be submitted to county elections officials no later than May 16, 2018. The proponent can be reached at (916) 444-9950.

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