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New Measure Eligible for California's November 2020 Ballot  
Requires Certain Commercial And Industrial Real Property To Be Taxed Based On Fair-Market Value. Dedications Portion Of Any Increased Revenue To Education And Local Services. Initiative Constitutional Amendment.

SACRAMENTO – Secretary of State Alex Padilla today announced that an initiative is eligible for the November 3, 2020, General Election ballot.

In order to become eligible for the ballot, the initiative needed 585,407 valid petition signatures, which is equal to eight percent of the total votes cast for governor in the November 2014 General Election.

An initiative can qualify via random sampling of petition signatures if the sampling projects a number of valid signatures greater than 110 percent of the required number. The initiative needed at least 643,948 projected valid signatures to qualify by random sampling, and it exceeded that threshold today.

The Attorney General's official title and summary of the initiative is as follows:

REQUIRES CERTAIN COMMERCIAL AND INDUSTRIAL REAL PROPERTY TO BE TAXED BASED ON FAIR-MARKET VALUE. DEDICATES PORTION OF ANY INCREASED REVENUE TO EDUCATION AND LOCAL SERVICES. INITIATIVE CONSTITUTIONAL AMENDMENT. Taxes certain commercial and industrial real property based on fair-market value—rather than, under current law, the purchase price with limited inflation. Exempts agricultural property and certain small businesses. Dedicates portion of any increased revenue to local services and to supplement, not replace, state’s minimum-funding guarantee to schools. Provides tax exemption for $500,000 worth of tangible personal property used for business and all personal property used for certain small businesses. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: Net increase in annual property tax revenues of $6.5 billion to $10.5 billion in most years, depending on the strength of real estate markets. After paying for county administrative costs and backfilling state income tax losses related to the measure, the remaining $6 billion to $10 billion would be allocated to schools (40 percent) and other local governments (60 percent). (17-0055.)
The proponents of this initiative are Anthony Thigpenn, Helen Hutchinson, and Benjamin McBride. The proponents did not provide any contact information.

For more information about how an initiative qualifies for the ballot in California, visit http://www.sos.ca.gov/elections/ballot-measures/how-qualify-initiative/

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