



NEWS RELEASE

CALIFORNIA SECRETARY OF STATE **BRUCE McPHERSON**

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Secretary of State Bruce McPherson Certifies an Initiative for the June 3, 2008 Primary Election

SACRAMENTO, CA - Secretary of State Bruce McPherson announced today that he has certified an initiative for the June 3, 2008 Primary Election ballot.

TRANSPORTATION FUNDING. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE.

Prohibits retention of funds earmarked for the Transportation Investment Fund in the General Fund for use unrelated to transportation after 7/1/08. Requires repayment by 6/30/17 of transportation funds retained in the General Fund in years prior to 2007-08. Eliminates General Fund borrowing of specified transportation funds, except for cash-flow purposes (repayment required within 30 days of adoption of budget); current law allows borrowing for three years where Governor declares transfer would cause significant negative fiscal impact on governmental functions and Legislature enacts authorizing statute.

Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: No revenue or cost effects. Increases stability of funding to transportation in 2007-08 and thereafter; reduces somewhat the state's flexibility to use specified transportation funds for other (nontransportation) activities. (SA2005RF0123.)

The initiative received 857,935 total signatures and qualified with 605,610 total valid signatures during the full verification stage. The initiative's official title and summary was provided by the Attorney General and was cleared for circulation by the Secretary of State's Office on January 3, 2006.

According to the California Constitution, qualified initiatives go before voters in a statewide election held at least 131 days from the date they qualify. The deadline for initiatives to qualify for the June 2008 ballot is January 24, 2008.

For more information on the initiatives currently in circulation, please visit the Secretary of State's website at http://www.ss.ca.gov/elections/elections_j.htm.

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