

The Attorney General of California has prepared the following title and summary of the chief purpose and points of the proposed measure:

MINIMUM WAGE. INCREASES AND FUTURE ADJUSTMENTS. INITIATIVE

STATUTE. Under existing law, California's minimum wage will increase from \$9.00 per hour to \$10.00 per hour on January 1, 2016. This measure increases the minimum wage to \$11.00 per hour, effective January 1, 2017, and by \$1.00 each of the next four years, to \$15.00 per hour on January 1, 2021. Thereafter, adjusts the minimum wage annually based on the rate of inflation for the previous year, using the California Consumer Price Index for Urban Wage Earners and Clerical Workers. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Change in annual state and local tax revenues potentially ranging from a loss of hundreds of millions of dollars to a gain of more than \$1 billion. Changes in state revenues would affect required state budget reserves, debt payments, and funding for schools and community colleges. Increase in state and local government spending totaling billions of dollars per year.** (15-0032.)