

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

MARIJUANA LEGALIZATION. INITIATIVE STATUTE. Legalizes marijuana under state law. Designates the State Board of Equalization to regulate and license the marijuana industry, including medical marijuana. Provides certain exemptions for medical marijuana patients and caregivers. Imposes 10% taxes on transactions at each of the producer, processor, and retailer stages, including for medical marijuana. Allows 25 square feet of cultivation and one ounce of possession for personal consumption by persons 21 and over. Permits local regulation and taxation of marijuana businesses. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Reduced costs ranging from tens of millions of dollars to potentially exceeding \$100 million annually to state and local governments related to enforcing certain marijuana-related offenses, handling the related criminal cases in the court system, and incarcerating and supervising certain marijuana offenders. Additional state and local tax revenues of potentially up to several hundred million dollars annually from taxes on the production and sale of marijuana, a portion of which is required to be spent on substance abuse education, prevention, research, and healthcare, and regulation of commercial marijuana activities.** (15-0049.)