

November 24, 2009
Initiative 09-0045

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

ELIMINATES STATE INCOME AND PROPERTY TAXES FOR ALL RESIDENTS 55 YEARS OLD AND OLDER. INITIATIVE CONSTITUTIONAL AMENDMENT.

Exempts California residents who are 55 years old or older from paying state income and property taxes. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: Annual state revenue losses of \$15 billion or more due to new exemptions on personal income and estate taxation. Annual local government revenue losses of \$5 billion to \$10 billion due to new exemptions on property taxes. (09-0045.)