

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

**CHANGES REQUIREMENTS FOR CERTAIN PROPERTY OWNERS TO TRANSFER THEIR PROPERTY TAX BASE TO REPLACEMENT PROPERTY. INITIATIVE**

**CONSTITUTIONAL AMENDMENT AND STATUTE.** Removes the following current requirements for homeowners to transfer their property tax base to a replacement residence: that the homeowner be over 55 or severely disabled, replacement property be of equal or lesser value, replacement residence be in a specific county, and the transfer occur only once. Removes similar replacement-value and location requirements on transfers for contaminated or disaster-destroyed property. Requires adjustments to the replacement property's tax base, based on the new property's value. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Annual property tax losses for cities, counties, and special districts in the hundreds of millions of dollars per year in the near term, growing over time to a few billion dollars per year (in today's dollars). Annual property tax losses for schools in the hundreds of millions of dollars per year in the near term, growing over time to a few billion dollars per year (in today's dollars). Equivalent increase in state costs for schools in most years.** (17-0011.)