

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

EXEMPTS CALIFORNIA RESIDENTS 55 YEARS OLD OR OLDER FROM STATE OR LOCAL INCOME AND PROPERTY TAXES AND PROPERTY FEES. EXEMPTS CALIFORNIA RESIDENTS FROM ANY STATE ESTATE TAX. INITIATIVE CONSTITUTIONAL AMENDMENT. Exempts California residents who are 55 years old or older from paying state or local income taxes, real estate and personal property taxes, or real estate and personal property fees. Exempts California residents from any form of state estate tax, if California were to levy an estate tax. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Reduced state and local taxes of roughly \$60 billion per year. The state and local governments would have to take actions to bring their budgets into balance—by reducing spending and/or raising other taxes or fees.** (17-0029.)