

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

**INCREASES STUDENT AID FUNDING AT CALIFORNIA PUBLIC COLLEGES AND UNIVERSITIES BY ENACTING A DEDICATED TAX ON SOME ESTATES.**

**INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE.** Increases student aid funding for undergraduate students at University of California, California State University, and California Community Colleges, by enacting a dedicated tax (ranging from 12-22%, depending on value) on estate property in California valued at \$3.5 million or more and transferred upon death. Exempts revenue from constitutionally required: annual state spending limit, minimum-funding guarantee for schools, and state budget reserve deposits. Requires that revenue would supplement, and not replace, existing financial aid programs for college students. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Increased state revenues of a few billion dollars annually, ramping up over the initial few years—with amounts depending upon economic trends, future legislative actions, and taxpayer decisions. The increased revenues would be dedicated first to subsidizing the costs of higher education for students, with any remaining monies dedicated to public education. (17-0038.)**