

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

LIMITS ABILITY OF VOTERS TO RAISE REVENUES FOR LOCAL GOVERNMENT

SERVICES. INITIATIVE CONSTITUTIONAL AMENDMENT. Limits voters' ability to pass voter-proposed local special taxes by raising the vote approval threshold requirement for such ballot measures from a simple majority (over 50%) to two-thirds. In charter cities, prohibits voters from approving real estate transfer taxes other than the existing 0.11% transfer tax authorized by Revenue and Taxation Code section 11911. Overturns all existing voter-approved property-related taxes that do not comply with these requirements two years after the measure is enacted. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: **Annual loss of revenues to local governments totaling up to a couple of billion dollars, predominantly affecting certain charter cities. Potential future reduction in what local governments would otherwise collect in revenues due to a higher vote threshold for certain taxes and fewer types of taxes that local governments can adopt.**

(25-0004A1.)