

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

**PROVIDES PERMANENT FUNDING FOR SCHOOLS AND HEALTHCARE BY
EXTENDING EXISTING TAX ON HIGH INCOMES. INITIATIVE**

CONSTITUTIONAL AMENDMENT. Makes permanent the existing 2012 voter-approved tax rates for high-income Californians, currently set to expire in 2031. Rates apply to personal income over about \$360,000 for single filers, \$721,000 for joint filers, and \$490,000 for heads of household (2024 levels; adjusted annually for inflation). Allocates tax revenues 89% to K-12 schools, 11% to community colleges. Allows local school boards to decide how revenues are spent; bars use for administrative costs. Increases General Fund revenues available for education, healthcare, budget reserves, and other programs. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: **Maintains \$5 billion to \$15 billion of annual state income taxes (in today's dollars) by making a tax on high income earners permanent instead of letting it expire in 2031.** (25-0016.)