

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

EXEMPTS CERTAIN HOMEOWNERS AGED 60 OR OLDER FROM PROPERTY TAXES. INITIATIVE CONSTITUTIONAL AMENDMENT. Reduces local property tax revenues by exempting a principal residence from property taxes if the homeowner, or the homeowner's spouse: (1) is 60 years of age or older; and (2) has occupied the home as a principal residence for five consecutive years or has lived in California for at least 10 years. Exemption terminates if property no longer qualifies as a principal residence. After five years, homeowners must certify their continued eligibility to maintain exemption. Exemption does not apply to voter-approved special taxes, assessments, or bonds. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: **Many homeowners ages 60 or older would pay lower property taxes. This would reduce revenue for local governments and schools by \$12 billion to \$20 billion per year. These losses would grow over time.** (25-0035.)