

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

REQUIRES NEW STATE TAXES BE SUBJECT TO EXISTING VOTER-APPROVED SCHOOL FUNDING REQUIREMENT AND STATE SPENDING LIMIT. INITIATIVE CONSTITUTIONAL AMENDMENT. Current law requires (1) a portion of state revenues be allocated to K-12 schools and community colleges and (2) any state tax revenues collected in excess of specified limit be allocated to schools, budget reserves, or refunded to taxpayers. This measure would prohibit new state taxes that exclude their revenues from these requirements. Applies to taxes that are enacted or take effect on or after January 1, 2026, including taxes that appear on the same ballot as this measure. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: **Possible increase in spending on schools and community colleges, depending on decisions by the Legislature and voters.** (25-0038A1.)