

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

**PROHIBITS NEW STATE PERSONAL PROPERTY TAXES AND CERTAIN  
RETROACTIVE STATE TAXES. INITIATIVE CONSTITUTIONAL AMENDMENT.**

Prohibits any new state tax that either (1) taxes the ownership or control of personal property (including retirement accounts, financial assets, investment accounts, business interests, and intellectual property), or (2) applies retroactively based on the taxpayer's conduct, activities, or a status that occurred before the new tax's effective date, with limited exceptions. 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: **Possibility that tax revenues will be lower in the future.** (25-0041A1.)