

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

PROPERTY TAXES. EXPANDED EXEMPTION FOR DISABLED VETERANS.

INITIATIVE CONSTITUTIONAL AMENDMENT. Allows the Legislature to provide full or partial property tax exemption for a home belonging to a disabled veteran or the veteran's spouse, including an unmarried surviving spouse, if the veteran is receiving special monthly military disability compensation because of injury or disease incurred in military service, is blind in both eyes, has lost the use of two or more limbs, has brain syndrome, or died while on active duty. Exemption may not be combined with other real property exemptions. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Potential minor reduction in property tax revenues for local governments as a result of increased property tax exemptions for certain veterans with severe service-related disabilities. Potential minor increase in state spending on K-12 schools and community colleges as a result of the small property tax decline. (12-0002)**