

Date: April 28, 2008
Initiative No.: 08-0011

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

REPEAL OF VOTER-APPROVED HUMAN EMBRYONIC STEM CELL RESEARCH.

CONSTITUTIONAL AMENDMENT AND STATUTE. Repeals bonds voters authorized in 2004 to fund the California Institute for Regenerative Medicine. Voids contracts entered into by Institute before November 5, 2008. Requires Legislature to spend \$900 million to construct and fund an umbilical cord blood and adult stem cell research facility that also performs certain defined embryo adoptions and implantations. Prohibits funding of human embryonic stem cell research. Requires Legislature to appoint 35 member governing board to oversee new facility. Requires taxpayers to pay all legal costs proponent incurs fighting challenges to initiative.

Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: Potential state savings of about \$120 million annually over the next few decades resulting from reduced principal and interest costs for bonds to fund stem cell research. Unknown potential loss of state or local revenue gains and cost savings due to reduced stem cell research funding. Unknown gain of state revenues for fees related to embryo adoptions.

Unknown potential gain of local government revenue due to possible allocation of patent or license revenues to local governments. (Initiative 08-0011.)