

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

MARIJUANA LEGALIZATION. INITIATIVE STATUTE. Legalizes marijuana under state law. Creates commission to license and regulate marijuana industry. Establishes procedures for resentencing of persons convicted of nonviolent marijuana offenses. Imposes state excise tax on marijuana of \$.42 per gram of dried marijuana and \$2.00 per gram of concentrated marijuana. Imposes temporary additional state excise tax of 2.5% on marijuana retail sales. Permits local taxes of up to 10% on marijuana sales, with voter approval. Provides for collection of marijuana taxes by Board of Equalization. Exempts medical marijuana from some taxation. Limits local regulation of marijuana. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Reduced costs ranging from tens of millions of dollars to potentially exceeding \$100 million annually to state and local governments related to enforcing certain marijuana-related offenses, handling the related criminal cases in the court system, and incarcerating and supervising certain marijuana offenders. Net additional state and local tax revenues of potentially up to several hundred million dollars annually related to the production and sale of marijuana, most of which is designated to be spent on drug education and counseling services, state parks, research related to the medical use of marijuana, and regulation of commercial marijuana activities.** (15-0052.)