

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

AUTHORIZES BONDS AND CREATES STATE AGENCY FOR PSYCHEDELIC THERAPY RESEARCH. INITIATIVE CONSTITUTIONAL AMENDMENT AND

STATUTE. Creates state agency to regulate “psychedelic medicines” (defined as substances that “produce altered states of consciousness,” including psilocybin, LSD, mescaline, MDMA, ketamine, cannabis). Requires agency provide funding for research, development, and delivery of psychedelic medicines and therapies for treatment of mental health conditions and health disorders, including anxiety, depression, and post-traumatic stress disorder. Establishes constitutional “right to conduct research” using psychedelic medicines. Authorizes \$5 billion in state general obligation bonds for agency funding, with \$500 million annual limit. Appropriates money from General Fund to repay bonds. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: **Average state costs of about \$220 million each year for 30 years, with costs totaling \$6.6 billion over the period.**

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