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

CHANGES METHOD OF CALCULATING STATE SPENDING LIMIT. INITIATIVE CONSTITUTIONAL AMENDMENT. Changes method of calculating state spending limit. Subjects certain transportation and other currently excluded expenditures to spending limit. Eliminates constitutional requirement that revenues received in excess of spending limit be returned to taxpayers and used for schools, and generally redirects those revenues toward reducing state debt. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: Revised spending limit likely would alter state spending. In the near future, the percentage of the state budget devoted to K-14 education and debt expenses likely would increase, and the percentage devoted to other areas likely would decrease. Over the longer term, state reserves, tax rebates, and other one-time spending also could increase. (09-0090.)