

November 5, 2007

VIA DHL EXPRESS DELIVERY

Krystal Paris
Initiative Coordinator
Office of the Attorney General
State of California
1300 I Street
Sacramento, CA 95814

RECEIVED

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INITIATIVE COORDINATOR
ATTORNEY GENERAL'S OFFICE

RE: Request for Title and Summary for the "Homeowner's and Renter's Tax Relief Act"

Dear Ms. Paris:

Pursuant to Elections Code section 9002, I hereby request preparation of a title and summary for the attached proposed statewide ballot initiative "Homeowner's and Renter's Tax Relief Act."

Enclosed please find a check made payable to the State of California in the amount of \$200.00. Attachment A to this submission is the required proponent statement signed by me. Attachment B contains my confirmation that I am a registered voter in California. Please return a stamped copy of the initiative and this letter in the enclosed self-addressed envelope.

All inquiries or correspondence relative to this initiative should be directed to Lori S. Fisher at the address below.

130 W. Branch St.
Arroyo Grande, CA 93420

Thank you for your time and attention to this request.

Respectfully Submitted,


Lori S. Fisher

Enclosures

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INITIATIVE MEASURE TO BE SUBMITTED DIRECTLY TO THE VOTERS

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

(Here set forth the title and summary prepared by the Attorney General. This title and summary must also be printed across the top of each page of the petition whereon signatures are to appear.)

TO THE HONORABLE SECRETARY OF STATE OF CALIFORNIA

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We, the undersigned, registered, qualified voters of California, residents of _____ County (or City and County), hereby propose amendments to the Constitution of the State of California and the Revenue and Taxation Code, relating to taxation, and petition the Secretary of State to submit the same to the voters of California for their adoption or rejection at the next succeeding general election or at any special statewide election held prior to that general election or otherwise provided by law. The proposed full title and text of measure read as follows:

SECTION 1. This act shall be known and may be cited as the "Homeowner's and Renter's Tax Relief Act."

SEC. 2. The people of the State of California find and declare all of the following:

(a) Increased home prices, the tightening of lending policies, and assorted taxes, fees, and assessments are making it increasingly difficult for persons to either purchase or remain in their homes.

(b) In the second quarter of 2007, only 24 percent of households could afford to buy an entry-level home in California.

(c) Californians are spending a larger portion of their personal income on taxes, fees, and assessments than at any time in our history, with homeowners in particular bearing the brunt of hundreds of dollars of additional taxes, fees, and assessments each year.

(d) Californians have seen an increase in the number of foreclosures over the past year, and the housing market is strongly tied to the general economy.

(e) While both the federal government and the states have, over the years, adopted policies and programs to assist homeowners, the scope and extent of the assistance provided by these programs is grossly outdated.

(f) One of these assistance programs is the homeowners' property tax exemption, established pursuant to the California Constitution, that allows homeowners to exempt \$7,000 of the full value of their owner-occupied home and thereby obtain only a \$70 tax break that does little to ease a homeowner's tax burden or make buying a home more affordable.

(g) The homeowners' exemption was first authorized in 1972 when the median price of a home in California was \$28,810; the median price of a home in California had by August of 2007 risen to more than 20 times that figure to \$588,970.

(h) While large increases in property values over the years have contributed to large increases in property tax revenues, the amount of the homeowners' property tax exemption has remained constant at \$7,000 for over 30 years.

(i) This measure would increase the amount of the homeowners' exemption for the 2009–10 fiscal year and proportionally adjust the amount of the exemption in each subsequent fiscal year in accordance with the California Consumer Price Index (CCPI), and would provide an increase and an equivalent CCPI adjustment to the renters' credit allowed under California's Personal Income Tax Law.

(j) It is the intent of the people in enacting this measure to do both of the following:

(1) Increase the property tax homeowners' exemption from \$7,000 to 25 percent of the home's full value, provided that the exemption is not less than \$7,000 and, for the 2009–2010 fiscal year, does not exceed \$100,000, for the 2009–10 fiscal year, and to adjust the maximum amount of the exemption for each fiscal year thereafter based upon changes in the CCPI.

(2) To triple the amounts of the renters' credit allowed under California's Personal Income Tax Law for taxable years beginning in 2009, and thereafter to annually adjust the amounts of that credit to reflect changes in the CCPI.

(k) The increase made by this measure in the amount of the property tax homeowners' exemption will not impact the level of local revenues and services,

because the California Constitution also requires the Legislature, in each fiscal year, to reimburse local governments for their revenue losses incurred by those governments in that fiscal year as a result of the property tax homeowners' exemption.

SEC. 3. Section 3 of Article XIII of the California Constitution is amended to read:

Sec. 3. The following are exempt from property taxation:

(a) Property owned by the State.

(b) Property owned by a local government, except as otherwise provided in Section 11(a).

(c) Bonds issued by the State or a local government in the State.

(d) Property used for libraries and museums that are free and open to the public and property used exclusively for public schools, community colleges, state colleges, and state universities.

(e) Buildings, land, equipment, and securities used exclusively for educational purposes by a nonprofit institution of higher education.

(f) Buildings, land on which they are situated, and equipment used exclusively for religious worship.

(g) Property used or held exclusively for the permanent deposit of human dead or for the care and maintenance of the property or the dead, except when used or held for profit. This property is also exempt from special assessment.

(h) Growing crops.

(i) Fruit and nut trees until 4 years after the season in which they were planted in orchard form and grape vines until 3 years after the season in which they were planted in vineyard form.

(j) Immature forest trees planted on lands not previously bearing merchantable timber or planted or of natural growth on lands from which the merchantable original growth timber stand to the extent of 70 percent of all trees over 16 inches in diameter has been removed. Forest trees or timber shall be considered mature at such time after 40 years from the time of planting or removal of the original timber when so declared by a majority vote of a board consisting of a representative from the State Board of Forestry, a representative from the State Board of Equalization, and the assessor of the county in which the trees are located.

The Legislature may supersede the foregoing provisions with an alternative system or systems of taxing or exempting forest trees or timber, including a taxation system not based on property valuation. Any alternative system or systems shall provide for exemption of unharvested immature trees, shall encourage the continued use of timberlands for the production of trees for timber products, and shall provide for restricting the use of timberland to the production of timber products and compatible uses with provisions for taxation of timberland based on the restrictions. Nothing in this paragraph shall be construed to exclude timberland from the provisions of Section 8 of this article.

(k) ~~\$7,000~~ (1) (A) Through the 2008–09 fiscal year, seven thousand dollars ~~(\$7,000)~~ of the full value of a dwelling, as defined by the Legislature, when occupied

by an owner as his principal residence, unless the dwelling is receiving another real property exemption. ~~The~~

(B) (i) For the lien date for the 2009–10 fiscal year and each fiscal year thereafter, the greater of seven thousand dollars (\$7,000) of the full value of a dwelling described in subparagraph (A) or 25 percent of the full value of that dwelling, but not to exceed the maximum exemption amount for that fiscal year under clause (ii).

(ii) For the lien date for the 2009–10 fiscal year, the maximum exemption amount is one hundred thousand dollars (\$100,000). For the lien date for each fiscal year thereafter, the State Board of Equalization shall adjust the maximum exemption amount for the immediately preceding fiscal year to reflect the percentage change from year to year in the California Consumer Price Index for all items.

(2) (A) The Legislature may increase ~~this~~ the exemption provided by this subdivision and may deny it if the owner received state or local aid to pay taxes either in whole or in part, and either directly or indirectly, on the dwelling.

~~No~~

(B) An increase in ~~this~~ the exemption provided by this subdivision above the amount of \$7,000 specified in this section shall not be effective for any fiscal year unless the Legislature increases the rate of state taxes in an amount sufficient to provide the subventions required by Section 25.

~~If~~

(C) If the Legislature increases the homeowners' property tax exemption, it shall provide increases in benefits to qualified renters, as defined by law, comparable to the average increase in benefits to homeowners, as calculated by the Legislature.

(l) Vessels of more than 50 tons burden in this State and engaged in the transportation of freight or passengers.

(m) Household furnishings and personal effects not held or used in connection with a trade, profession, or business.

(n) Any debt secured by land.

(o) Property in the amount of \$1,000 of a claimant who—

(1) is serving in or has served in and has been discharged under honorable conditions from service in the United States Army, Navy, Air Force, Marine Corps, Coast Guard, or Revenue Marine (Revenue Cutter) Service; and—

(2) served either

(i) in time of war, or

(ii) in time of peace in a campaign or expedition for which a medal has been issued by Congress, or

(iii) in time of peace and because of a service-connected disability was released from active duty; and—

(3) resides in the State on the current lien date.

An unmarried person who owns property valued at \$5,000 or more, or a married person, who, together with the spouse, owns property valued at \$10,000 or more, is ineligible for this exemption.

If the claimant is married and does not own property eligible for the full amount of the exemption, property of the spouse shall be eligible for the unused balance of the exemption.

(p) Property in the amount of \$1,000 of a claimant who—

(1) is the unmarried spouse of a deceased veteran who met the service requirement stated in paragraphs (1) and (2) of subsection 3(o), and

(2) does not own property in excess of \$10,000, and

(3) is a resident of the State on the current lien date.

(q) Property in the amount of \$1,000 of a claimant who—

(1) is the parent of a deceased veteran who met the service requirement stated in paragraphs (1) and (2) of subsection 3(o), and

(2) receives a pension because of the veteran's service, and

(3) is a resident of the State on the current lien date.

Either parent of a deceased veteran may claim this exemption.

An unmarried person who owns property valued at \$5,000 or more, or a married person, who, together with the spouse, owns property valued at \$10,000 or more, is ineligible for this exemption.

(r) No individual residing in the State on the effective date of this amendment who would have been eligible for the exemption provided by the previous section 1 $\frac{1}{4}$ of this article had it not been repealed shall lose eligibility for the exemption as a result of this amendment.

SEC. 4. Section 218 of the Revenue and Taxation Code is amended to read:

218. (a) The homeowners' property tax exemption is in the amount of the assessed value of the dwelling specified in this section, as authorized by subdivision (k) of Section 3 of Article XIII of the Constitution. That exemption ~~shall be~~ is in the amount of seven following amount, as applicable:

(1) Seven thousand dollars (\$7,000) of the full value of the dwelling through the 2008–09 fiscal year.

(2) (A) For the lien date for the 2009–10 fiscal year and for each fiscal year thereafter, the greater of seven thousand dollars (\$7,000) of the full value of the dwelling or 25 percent of the full value of the dwelling, but not to exceed the maximum exemption amount for that fiscal year under subparagraph (B).

(B) (i) For the lien date for the 2009–10 fiscal year and each fiscal year thereafter, the maximum exemption amount is one hundred thousand dollars (\$100,000). For the lien date for each fiscal year thereafter, the State Board of Equalization shall adjust the maximum exemption amount for the immediately preceding fiscal year as follows:

(I) On or before August 1, 2009, and on or before each August 1 thereafter, the California Department of Industrial Relations shall transmit to the State Board of Equalization the percentage change in the California Consumer Price Index for all items from June of the prior calendar year to June of the current calendar year.

(II) The State Board of Equalization shall compute an inflation adjustment factor by adding 100 percent to the percentage change figure that is furnished pursuant to subclause (I) and dividing the result by 100.

(III) The State Board of Equalization shall multiply the maximum exemption amount, described in subparagraph (A), for the immediately preceding fiscal year by the inflation adjustment factor determined in subclause (II), and round off the resulting product to the nearest one dollar (\$1).

(ii) On or before January 1, 2010, and on or before each January 1 thereafter, the State Board of Equalization shall notify, in writing, the assessor of each county of the adjusted maximum exemption amount determined in clause (i).

(b) The exemption does not extend to property that is rented, vacant, under construction on the lien date, or that is a vacation or secondary home of the owner or owners, nor does it apply to property on which an owner receives the veteran's exemption.

(c) For purposes of this section, all of the following apply:

(1) "Owner" includes a person purchasing the dwelling under a contract of sale or who holds shares or membership in a cooperative housing corporation, which holding is a requisite to the exclusive right of occupancy of a dwelling.

(2) (A) "Dwelling" means a building, structure, or other shelter constituting a place of abode, whether real property or personal property, and any land on which it may be situated. A two-dwelling unit shall be considered as two separate single-family dwellings.

(B) "Dwelling" includes the following:

(i) A single-family dwelling occupied by an owner thereof as his or her principal place of residence on the lien date.

(ii) A multiple-dwelling unit occupied by an owner thereof on the lien date as his or her principal place of residence.

(iii) A condominium occupied by an owner thereof as his or her principal place of residence on the lien date.

(iv) Premises occupied by the owner of shares or a membership interest in a cooperative housing corporation, as defined in subdivision (i) of Section 61, as his or her principal place of residence on the lien date. Each exemption allowed pursuant to this subdivision shall be deducted from the total assessed valuation of the cooperative housing corporation. The exemption shall be taken into account in apportioning property taxes among owners of share or membership interests in the cooperative housing corporations so as to benefit those owners who qualify for the exemption.

(d) Any dwelling that qualified for an exemption under this section prior to October 20, 1991, that was damaged or destroyed by fire in a disaster, as declared by the Governor, occurring on or after October 20, 1991, and before November 1, 1991, and that has not changed ownership since October 20, 1991, shall not be disqualified as a "dwelling" or be denied an exemption under this section solely on the basis that the dwelling was temporarily damaged or destroyed or was being reconstructed by the owner.

(e) Any dwelling that qualified for an exemption under this section prior to October 15, 2003, that was damaged or destroyed by fire or earthquake in a disaster, as declared by the Governor, during October, November, or December 2003, and that has not changed ownership since October 15, 2003, shall not be disqualified as a "dwelling" or be denied an exemption under this section solely on the basis that the dwelling was temporarily damaged or destroyed or was being reconstructed by the owner.

(f) Any dwelling that qualified for an exemption under this section prior to June 3, 2004, that was damaged or destroyed by flood in a disaster, as declared by the

Governor, during June 2004, and that has not changed ownership since June 3, 2004, shall not be disqualified as a “dwelling” or be denied an exemption under this section solely on the basis that the dwelling was temporarily damaged or destroyed or was being reconstructed by the owner.

(g) Any dwelling that qualified for an exemption under this section prior to August 11, 2004, that was damaged or destroyed by the wildfires and any other related casualty that occurred in Shasta County in a disaster, as declared by the Governor, during August 2004, and that has not changed ownership since August 11, 2004, shall not be disqualified as a “dwelling” or be denied an exemption under this section solely on the basis that the dwelling was temporarily damaged or destroyed or was being reconstructed by the owner.

(h) Any dwelling that qualified for an exemption under this section prior to December 28, 2004, that was damaged or destroyed by severe rainstorms, floods, mudslides, or the accumulation of debris in a disaster, as declared by the Governor, during December 2004, January 2005, February 2005, March 2005, or June 2005, and that has not changed ownership since December 28, 2004, shall not be disqualified as a “dwelling” or be denied an exemption under this section solely on the basis that the dwelling was temporarily damaged or destroyed or was being reconstructed by the owner, or was temporarily uninhabited as a result of restricted access to the property due to floods, mudslides, the accumulation of debris, or washed-out or damaged roads.

(i) Any dwelling that qualified for an exemption under this section prior to December 19, 2005, that was damaged or destroyed by severe rainstorms, floods, mudslides, or the accumulation of debris in a disaster, as declared by the Governor in

January 2006, April 2006, May 2006, or June 2006, and that has not changed ownership since December 19, 2005, shall not be disqualified as a “dwelling” or be denied an exemption under this section solely on the basis that the dwelling was temporarily damaged or destroyed or was being reconstructed by the owner, or was temporarily uninhabited as a result of restricted access to the property due to floods, mudslides, the accumulation of debris, or washed-out or damaged roads.

(j) Any dwelling that qualified for an exemption under this section prior to July 9, 2006, that was damaged or destroyed by the wildfires and any other related casualty that occurred in the County of San Bernardino, as declared by the Governor in July 2006, and that has not changed ownership since July 9, 2006, shall not be disqualified as a “dwelling” or be denied an exemption under this section solely on the basis that the dwelling was temporarily damaged or destroyed or was being reconstructed by the owner, or was temporarily uninhabited as a result of restricted access to the property due to the wildfires.

(k) Any dwelling that qualified for an exemption under this section prior to the commencement dates of the wildfires listed in the Governor’s proclamations of 2006 that was damaged or destroyed by the wildfires and any other related casualty that occurred in the Counties of Riverside and Ventura, and that has not changed ownership since the commencement dates of these disasters as listed in the Governor’s proclamations of 2006 shall not be disqualified as a “dwelling” or be denied an exemption under this section solely on the basis that the dwelling was temporarily damaged or destroyed or was being reconstructed by the owner, or was temporarily uninhabited as a result of restricted access to the property due to the wildfires.

(l) Any dwelling that qualified for an exemption under this section prior to January 11, 2007, that was damaged or destroyed by severe freezing conditions, commencing January 11, 2007, and any other related casualty that occurred in the Counties of El Dorado, Fresno, Imperial, Kern, Kings, Madera, Merced, Monterey, Riverside, San Bernardino, San Diego, San Luis Obispo, Santa Barbara, Santa Clara, Stanislaus, Tulare, Ventura, and Yuba as a result of a disaster as declared by the Governor, and that has not changed ownership since January 11, 2007, shall not be disqualified as a "dwelling" or be denied an exemption under this section solely on the basis that the dwelling was temporarily damaged or destroyed or was being reconstructed by the owner, or was temporarily uninhabited as a result of restricted access to the property due to severe freezing conditions.

(m) Any dwelling that qualified for an exemption under this section prior to June 24, 2007, that was damaged or destroyed by the wildfires and any other related casualty that occurred as a result of this disaster in the County of El Dorado, as declared by the Governor in June 2007, and that has not changed ownership since June 24, 2007, shall not be disqualified as a "dwelling" or be denied an exemption under this section solely on the basis that the dwelling was temporarily damaged or destroyed or was being reconstructed by the owner, or was temporarily uninhabited as a result of restricted access to the property due to the wildfires.

(n) Any dwelling that qualified for an exemption under this section prior to July 4, 2007, that was damaged or destroyed by the Zaca Fire and any other related casualty that occurred as a result of this disaster in the Counties of Santa Barbara and Ventura, as declared by the Governor in August 2007, and that has not changed ownership since

July 4, 2007, may not be denied an exemption solely on the basis that the dwelling was temporarily damaged or destroyed or was being reconstructed by the owner, or was temporarily uninhabited as a result of restricted access to the property due to the Zaca Fire.

(o) The exemption provided for in subdivision (k) of Section 3 of Article XIII of the Constitution shall first be applied to the building, structure, or other shelter and the excess, if any, shall be applied to any land on which it may be located.

SEC. 5. Section 275 of the Revenue and Taxation Code is amended to read:

275. (a) If a claimant for the homeowners' property tax exemption fails to file the required affidavit with the assessor by 5 p.m. on February 15 of the calendar year in which the fiscal year begins, but files that affidavit on or before the following December 10, an exemption of ~~the lesser of five thousand six hundred dollars (\$5,600)~~ or 80 percent of the full value of exemption amount allowed by Section 218 for the dwelling shall be granted by the assessor.

(b) (1) On claims filed pursuant to subdivision (a) after November 15, this partial homeowners' exemption may be applied to the second installment, and if applied to the second installment, the first installment will still become delinquent on December 10 and the delinquent penalty provided for in this division will attach if the tax amount due is not paid.

If

(2) If this partial homeowners' exemption is applied to the second installment and if both installments are paid on or before December 10 or if the reduction in taxes from this partial exemption exceeds the amount of taxes due on the second installment,

a refund shall be made to the taxpayer upon a claim submitted by the taxpayer to the auditor.

(c) The amendments made to this section by the measure that added this subdivision apply beginning with the lien date for the 2009–10 fiscal year and for each fiscal year thereafter.

SEC. 6. Section 17053.5 of the Revenue and Taxation Code is amended to read:

17053.5. (a) (1) For a qualified renter, there shall be allowed a credit against his or her “net tax”(as defined in Section 17039). The amount of the credit shall be as follows:

(A) (i) For married couples filing joint returns, heads of household and surviving spouses (as defined in Section 17046), for taxable years beginning before January 1, 2009, the amount of the credit shall be equal to is one hundred twenty dollars (\$120) if adjusted gross income is fifty thousand dollars (\$50,000) or less.

(ii) For the taxpayers described in clause (i), for taxable years beginning on or after January 1, 2009, and before January 1, 2010, the amount of the credit is three hundred sixty dollars (\$360). For taxable years beginning on or after January 1, 2010, the Franchise Tax Board shall adjust the amount of the credit as provided by subdivision (j).

(B) (i) For other individuals not described in subparagraph (A), the credit shall be equal to sixty dollars (\$60) if adjusted gross income is twenty-five thousand dollars (\$25,000) or less.

(ii) For the taxpayers described in clause (i), for taxable years beginning on and after January 1, 2009, and before January 1, 2010, the amount of the credit is one

hundred eighty dollars (\$180). For taxable years beginning on and after January 1, 2010, the Franchise Tax Board shall adjust the amount of the credit as provided by subdivision (j).

(2) Except as provided in subdivision (b), a husband and wife shall receive but one credit under this section. If the husband and wife file separate returns, the credit may be taken by either or equally divided between them, except as follows:

(A) If one spouse was a resident for the entire taxable year and the other spouse was a nonresident for part or all of the taxable year, the resident spouse shall be allowed one-half the credit allowed to married persons and the nonresident spouse shall be permitted one-half the credit allowed to married persons, prorated as provided in subdivision (e).

(B) If both spouses were nonresidents for part of the taxable year, the credit allowed to married persons shall be divided equally between them subject to the proration provided in subdivision (e).

(b) For a husband and wife, if each spouse maintained a separate place of residence and resided in this state during the entire taxable year, each spouse will be allowed one-half the full credit allowed to married persons provided in subdivision (a).

(c) For purposes of this section, a “qualified renter” means an individual who:

- (1) Was a resident of this state, as defined in Section 17014, and
- (2) Rented and occupied premises in this state which constituted his or her principal place of residence during at least 50 percent of the taxable year.

(d) The term “qualified renter” does not include any of the following:

(1) An individual who for more than 50 percent of the taxable year rented and occupied premises that were exempt from property taxes, except that an individual, otherwise qualified, is deemed a qualified renter if he or she or his or her landlord pays possessory interest taxes, or the owner of those premises makes payments in lieu of property taxes that are substantially equivalent to property taxes paid on properties of comparable market value.

(2) An individual whose principal place of residence for more than 50 percent of the taxable year is with any other person who claimed such individual as a dependent for income tax purposes.

(3) An individual who has been granted or whose spouse has been granted the homeowners' property tax exemption during the taxable year. This paragraph does not apply to an individual whose spouse has been granted the homeowners' property tax exemption if each spouse maintained a separate residence for the entire taxable year.

(e) Any otherwise qualified renter who is a nonresident for any portion of the taxable year shall claim the credits set forth in subdivision (a) at the rate of one-twelfth of those credits for each full month that individual resided within this state during the taxable year.

(f) Every person claiming the credit provided in this section shall, as part of that claim, and under penalty of perjury, furnish that information as the Franchise Tax Board prescribes on a form supplied by the board.

(g) The credit provided in this section shall be claimed on returns in the form as the Franchise Tax Board may from time to time prescribe.

(h) For the purposes of this section, the term "premises" means a house or a dwelling unit used to provide living accommodations in a building or structure and the land incidental thereto, but does not include land only, unless the dwelling unit is a mobilehome. The credit is not allowed for any taxable year for the rental of land upon which a mobilehome is located if the mobilehome has been granted a homeowners' exemption under Section 218 in that year.

(i) This section shall become operative on January 1, 1998, and applies to any taxable year beginning on or after January 1, 1998.

(j) For each taxable year beginning on or after January 1, 1999, the Franchise Tax Board shall recompute the adjusted gross income amounts set forth in subdivision (a). ~~That computation~~ For each taxable year beginning on and after January 1, 2010, the Franchise Tax Board shall also recompute the amount of the credit set forth in subdivision (a). These recomputations shall be made as follows:

(1) ~~The California~~ Department of Industrial Relations shall transmit annually to the Franchise Tax Board the percentage change in the California Consumer Price Index for all items from June of the prior calendar year to June of the current year, no later than August 1 of the current calendar year.

(2) The Franchise Tax Board shall compute an inflation adjustment factor by adding 100 percent to ~~that portion of~~ the percentage change figure ~~which that~~ is furnished pursuant to paragraph (1) and dividing the result by 100.

(3) The Franchise Tax Board shall multiply the ~~amount~~ amounts authorized in ~~subparagraph (B) of paragraph (1) of subdivision (d) (a)~~ for the preceding taxable year

by the inflation adjustment factor determined in paragraph (2), and round off the resulting products to the nearest one dollar (\$1).

(4) In computing the amounts pursuant to this subdivision, the amounts provided in subparagraph (A) of paragraph (1) of subdivision (a) shall be twice the amount provided in subparagraph (B) of paragraph (1) of subdivision (a).

SEC. 7. In the event that this measure and another initiative measure or measures relating to the adjustment of the homeowners' exemption or the renter's credit appears on the same statewide election ballot, the provisions of the other measure or measures with respect to the adjustment of the homeowners' exemption or the renter's credit are deemed to be in substantive conflict with this measure. In the event that this measure and the other measure or measures are approved and this measure receives a greater number of affirmative votes, the provisions of this measure shall prevail in their entirety and all provisions of the other measure or measures with respect to the adjustment of the homeowners' exemption or the renter's credit shall be null and void.

SEC. 8. The provisions of this act are severable. If any provision of this act or its application is held invalid, that invalidity shall not affect other provisions or applications that can be given effect without the invalid provision or application.