

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 under state law marijuana possession, production, cultivation, transportation, manufacture, processing, and sale. Creates board to license and regulate the marijuana industry. Establishes procedures for release or resentencing of persons convicted of marijuana offenses. Establishes procedures for erasing records of these convictions. Imposes excise tax on marijuana of \$8 per ounce of dried marijuana, \$.20 per gallon of liquid marijuana-infused products, or \$1.00 per gram of concentrated marijuana. Permits local taxes on marijuana sales, up to 2% of retail price, with voter approval. Exempts medical marijuana from all taxation. Limits local regulation of marijuana. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Net 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, a portion of which is required to be spent on drug education and counseling services, water supply and quality projects, research related to the medical use of marijuana, and regulation of commercial marijuana activities.** (15-0024.)