

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

HOMEOWNER'S PROPERTY TAX EXEMPTION AND RENTER'S TAX CREDIT.

INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE. Beginning January 1, 2017, increases amount of homeowner's property tax exemption from \$7,000 to \$32,000.

Establishes supplemental renter's tax credit of \$250 or \$125, depending on taxpayer's filing status. Provides for annual inflation adjustments to exemption and credit. Requires general fund reimbursement to local governments for lost revenue resulting from increases in exemptions and credits. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Reduced state resources of around \$2 billion annually. Likely increased funding for schools and community colleges, in the tens of millions of dollars annually.** (15-0028.)