

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

**ELECTION CAMPAIGN FINANCE. PUBLIC FUNDING. INITIATIVE STATUTE.**

Repeals ban on public funding of election campaigns. Directs Legislature to create a public financing system for elections. Delays effective date of any such legislation until after the next election of the Legislature, unless there is no cost to taxpayers. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government:

**Potentially significant state and local government costs to provide public funds to pay for campaigns and other unknown fiscal effects. Increased state and local government costs—possibly exceeding \$1 million annually—to administer amended campaign laws, offset by increased fine revenue. (15-0057.)**