

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

**TAX EXTENSION TO FUND EDUCATION. INITIATIVE CONSTITUTIONAL**

**AMENDMENT.** Extends by twelve years the temporary personal income tax increases enacted in 2012 on earnings over \$250,000 (for single filers; over \$500,000 for joint filers; over \$340,000 for heads of household). Allocates these tax revenues 89% to K-12 schools and 11% to California Community Colleges. Bars use of these revenues for administrative costs, but provides local school governing boards discretion to decide, in open meetings and subject to annual audit, how these revenues are to be spent. Beginning in 2019, exempts these revenues from annual transfers to the state budget stabilization account. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government:

**Increased state revenues annually from 2019 through 2030—likely in the \$5 billion to \$11 billion range initially—with amounts varying based on stock market and economic trends.**

**School and community college funding would increase, as would funding available for other state purposes. (15-0065.)**