

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

ELIMINATION OF CHARTER SCHOOLS. INITIATIVE STATUTE. Repeals laws governing charter schools effective July 1, 2017. Requires charter schools to convert to traditional public schools or close, at local school districts' discretion. Requires charter schools to return all unencumbered public funds to the state and to transfer all real property purchased with public funds to their local school districts. Authorizes state audits of school assets. Provides penalties for violations. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **About \$5 billion in state funding and operational costs would shift from charter schools to school districts. Ongoing facility costs also would shift from charter schools to school districts, with the exact effect depending upon the decisions made by state policymakers and districts. Transition costs totaling hundreds of millions of dollars statewide for school districts to dispose of charter school property, recruit and train staff, replace textbooks, determine appropriate instructional placements for incoming students, and repurpose facilities.** (15-0114.)