

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

ELIMINATION OF CALIFORNIA HIGH SPEED RAIL AUTHORITY. INITIATIVE CONSTITUTIONAL AMENDMENT. Eliminates High Speed Rail Authority. Bars the State of California from paying for high speed rail unless the people pass a new constitutional amendment specifically altering this prohibition. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **State debt service savings of up to \$650 million annually from not using state bond funds to support high-speed rail. A one-time loss of \$3.3 billion in federal funds would reduce somewhat the level of economic activity in the state over the next several years, resulting in some reduction in state and local revenues.** (11-0084.)