

Date: December 4, 2009
Initiative 09-0052

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

CHANGES VOTER APPROVAL REQUIREMENT FOR LOCAL BONDS AND TAXES TO 55% FROM TWO-THIRDS SO LONG AS ACCOUNTABILITY REQUIREMENTS

MET. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE. Changes voter approval requirement to 55% from two-thirds for local infrastructure bonds, property taxes to repay bonds where taxes exceed 1% of the property's assessed value, and certain local taxes where taxes are to be used only as voters specify. Allows 55% vote only when certain

“accountability requirements” are satisfied. Prohibits state from taking local tax revenues and requires public hearings on fund use, independent audits, and citizens' oversight committees.

Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: Major increases in local government revenues and spending. Depending on local voter approval of future tax and bond proposals, local government spending related to these new revenues would probably reach at least billions of dollars annually over time. (09-0052.)