

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

**TRANSPORTATION PROJECTS. VEHICLE LICENSE FEE. INITIATIVE**

**CONSTITUTIONAL AMENDMENT.** Increases vehicle license fee by 1% of a vehicle's value, phased in over four years. Exempts commercial vehicles from 1% increase if diesel fuel taxes are raised by three cents per gallon. Requires new fees to be deposited in a special fund. Also redirects certain sources of current state revenue to this special fund. Disburses revenue from the special fund to pay-as-you-go transportation projects, including local streets and roads, state highways, and public transportation. Prohibits use of fund for other purposes. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Increased state revenues from a new tax on vehicles of \$3 billion to \$4 billion annually for state and local transportation programs. Reduced state General Fund resources of about \$200 million annually for non-transportation programs, with a corresponding increase in funding available for transportation programs. (13-0045.)**