

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

SCHOOL FUNDING. PROPERTY TAX REVENUES. INITIATIVE

CONSTITUTIONAL AND STATUTORY AMENDMENT. Prohibits state from redirecting or reducing the allocation of local property tax revenues designated for K-12 public schools and community college districts. Requires state to use its general fund instead of these local property tax revenues to compensate cities and counties for their reduced vehicle license fee revenue when the fee is set below 2 percent of vehicle market value. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Net decrease in city and county revenue of about \$2.5 billion per year, beginning in 2015-16. Uncertain impact on annual state costs ranging from savings of a few billion dollars to costs of a few billion dollars, beginning in 2015-16. Possible increase in school and community college funding.** (13-0047.)