

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

**CHANGES REQUIREMENTS FOR CERTAIN PROPERTY OWNERS WHEN
TRANSFERRING THEIR PROPERTY TAX BASE TO REPLACEMENT
PROPERTY. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE.**

Removes the following requirements for homeowners who are over 55 or severely disabled to transfer property tax base to replacement residence: that replacement property be of equal or lesser value; that replacement property be in an eligible county; and that transfer occur only once. Removes location and replacement-value requirements on transfers of contaminated or disaster-destroyed property. Adjusts replacement property's tax base, based on market value. Limits tax benefit for eligible familial transfers. Expands circumstances triggering corporate property reassessment. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: **Local governments and schools each could gain or lose low tens of millions of dollars of property tax revenue per year, likely growing over time. State school spending would increase (decrease) by an amount similar to school property tax losses (gains). Other local and state revenues each could increase by tens of millions of dollars per year. County property tax administration costs likely would increase by tens of millions of dollars per year.** (18-0006)