

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 TRANSFERRING PROPERTY TAX BASE TO  
REPLACEMENT PROPERTY. EXPANDS BUSINESS PROPERTY REASSESSMENT.**

**INITIATIVE CONSTITUTIONAL AMENDMENT.** Removes the following requirements to transfer property tax base to replacement residence for homeowners over 55 or severely disabled: that replacement property be of equal or lesser value; that replacement property be in eligible county; and that transfer occur only once. Allows three such transfers. Removes location and replacement-value requirements for transfers of contaminated or disaster-destroyed property. Adjusts replacement property's tax base, based on market value. Limits tax benefits for certain transfers between family members. Expands circumstances requiring business property reassessment. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: **Local governments could gain tens of millions of dollars of property tax revenue per year, likely growing over time to a few hundred million dollars per year. Schools could receive similar property tax revenue 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.**

(19-0003.)