

March 3, 2010
Initiative 10-0001

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

REWRITES THE ENTIRE STATE CONSTITUTION. INITIATIVE

CONSTITUTIONAL AMENDMENT. Makes changes throughout the State Constitution including the following: (1) Reduces legislative approval requirement for State budget from two-thirds to a simple majority; (2) Increases the budget cycle from one to two years; (3) Sets State income tax rate at 5% plus an additional 1% for incomes over \$100,000 and an additional 1.5% for incomes over \$1,000,000; (4) Eliminates State Lottery; (5) Increases voter-approval requirement for initiatives; and (6) Increases the number of terms elected officials can serve in the Legislature. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **The measure likely would result in a substantial net change in state or local finances if adopted.** (10-0001.)