

OFFICIAL TOP FUNDERS. Valid only for February 2024

RESTRICTS SPENDING BY HEALTH CARE PROVIDERS MEETING
SPECIFIED CRITERIA. INITIATIVE STATUTE.

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California Apartment Association

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OFFICIAL TITLE AND SUMMARY (SAME AS ON PETITION)

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

(23-0021A1.) RESTRICTS SPENDING BY HEALTH CARE PROVIDERS MEETING SPECIFIED CRITERIA. INITIATIVE STATUTE. Requires certain health care providers to spend 98% of revenues from federal discount prescription drug program on direct patient care. Applies only to health care providers that: spent over \$100,000,000 in any ten-year period on anything other than direct patient care; and operated multifamily housing with over 500 high-severity health and safety violations. Penalizes noncompliance by revoking health care licenses and tax-exempt status. Permanently authorizes state to negotiate Medi-Cal drug prices on statewide basis. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: Increased costs to state government, potentially up to the millions of dollars annually, to review entities' compliance with the measure and enforce the measure's provisions. These costs would be paid for by fees created under the measure. Uncertain fiscal impacts to state and local government health programs, depending on how the affected entities respond to the measure's requirements. (23-0021A1.)