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(25-0017) REPEALS VOTER-ENACTED CHANGES TO PROPERTY TAX RULES FOR TRANSFERS BETWEEN FAMILY MEMBERS. INITIATIVE CONSTITUTIONAL AMENDMENT.

Petition circulation paid for by

United Organization of Taxpayers - Ballot Measure Committee

Committee Major Funding From: No \$50,000 contributors

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OFFICIAL TITLE AND SUMMARY (SAME AS ON PETITION)

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

REPEALS VOTER-ENACTED CHANGES TO PROPERTY TAX RULES FOR TRANSFERS BETWEEN FAMILY MEMBERS. INITIATIVE CONSTITUTIONAL AMENDMENT.

Reinstates property tax reassessment exemptions for certain real property transfers between family members (including by inheritance), which voters eliminated through Proposition 19 in 2020, reducing local property tax revenues and eliminating funding source for Proposition 19's California Fire Response Fund. Allows transfers to children (or grandchildren if parents are deceased) without property tax reassessment of: (1) principal residence, regardless of its current value or continued use as principal residence; and (2) \$1 million in other real property. Properties assessed under Proposition 19 may be reassessed under reinstated rules. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: Some owners of inherited properties would pay lower property taxes. This would reduce revenue for local governments and schools by around \$1 billion per year in the first few years. These losses would grow over time, reaching around \$2 billion annually.

(25-0017)