

OFFICIAL TOP FUNDERS. Valid only for February 2026

**IMPOSES ONE-TIME TAX ON CERTAIN INDIVIDUALS AND TRUSTS.
INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE.**

Petition circulation paid for by

**Save California Health Care and Public Education, Sponsored by Service
Employees International Union - United Healthcare Workers West**

Committee major funding from:

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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:

(25-0024A1.) IMPOSES ONE-TIME TAX ON CERTAIN INDIVIDUALS AND TRUSTS. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE. Imposes one-time tax of up to 5% on taxpayers and trusts with covered assets valued over \$1 billion; covered assets include businesses, securities, art, collectibles, and intellectual property, but exclude real property and some pensions and retirement accounts. Allocates 90% of these tax revenues for health care, 10% for food assistance or education-related programs; prohibits using revenues to replace existing funding for these purposes. Exempts such tax revenues from constitutional requirements for school funding, budget reserves, and state spending limit. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: Temporary increase in state revenues from a new tax on the wealth of billionaires. These wealth tax revenues probably would add up to tens of billions of dollars spread over several years. Likely ongoing decrease in state income tax revenues of hundreds of millions of dollars or more per year. (25-0024A1.)