State of California

SECRETARY OF STATE

June 25, 2026

TO: ALL COUNTY CLERKS/REGISTRARS OF VOTERS AND PROPONENT (CCROV 26173)

Pursuant to Section 9033(b)(2) of the Elections Code, I hereby certify that **IMPOSES ONE-TIME TAX ON CERTAIN INDIVIDUALS AND TRUSTS. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE.** (#2001) is qualified for the November 3, 2026, General Election.

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.)

IN WITNESS WHEREOF, I hereunto set my hand and affix the Great Seal of the State of California this 25th day of June, 2026.

SHIRLEY N. WEBER, Ph.D.
Secretary of State