

State of California

SECRETARY OF STATE

June 25, 2026

TO: ALL COUNTY CLERKS/REGISTRARS OF VOTERS AND PROPONENT (CCROV 26175)

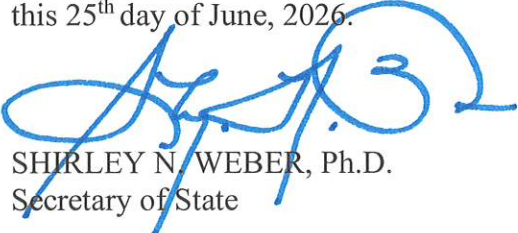
Pursuant to Section 9033(b)(2) of the Elections Code, I hereby certify that **AUTHORIZES BONDS FOR IMMUNOLOGY RESEARCH. INITIATIVE STATUTE. (#2006)** is qualified for the November 3, 2026, General Election.

AUTHORIZES BONDS FOR IMMUNOLOGY RESEARCH. INITIATIVE STATUTE.

Authorizes \$8.4 billion in state general obligation bonds for immunology and immunotherapy research (technologies that use body's immune system to treat disease), allocated equally between (1) a University of California-affiliated nonprofit medical research institute selected by the California Department of Public Health based on specified criteria, and (2) a grant program for public or nonprofit universities and institutions. Requires half of research money go to cancer, heart disease, and Alzheimer's disease research. Requires funding recipients to sell technology and drugs derived from research in California for 20% below national average price. Appropriates money from General Fund to repay bonds. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: **Increased state costs of about \$500 million annually for 25 years to repay the bonds. The state could recoup part or all of this cost in subsequent decades if the funded research leads to discoveries that generate revenue, though this is uncertain.** (25-0026A1.)



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