

State of California



SECRETARY OF STATE

June 25, 2020


TO: ALL COUNTY CLERKS/REGISTRARS OF VOTERS (CCROV 20125)

Pursuant to Section 9033(b)(2) of the Elections Code, I hereby certify that **EXPANDS LOCAL GOVERNMENTS' AUTHORITY TO ENACT RENT CONTROL ON RESIDENTIAL PROPERTY. INITIATIVE STATUTE. (#1862)** is qualified for the November 3, 2020, General Election.

EXPANDS LOCAL GOVERNMENTS' AUTHORITY TO ENACT RENT CONTROL ON RESIDENTIAL PROPERTY. INITIATIVE STATUTE. Amends state law to allow local governments to establish rent control on residential properties over 15 years old. Allows rent increases on rent-controlled properties of up to 15 percent over three years from previous tenant's rent above any increase allowed by local ordinance. Exempts individuals who own no more than two homes from new rent-control policies. In accordance with California law, provides that rent-control policies may not violate landlords' right to a fair financial return on their property. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: **Potential reduction in state and local revenues of tens of millions of dollars per year in the long term. Depending on actions by local communities, revenue losses could be less or more.** (19-0001.)



IN WITNESS WHEREOF, I hereunto set my hand
and affix the Great Seal of the State of California
this 25th day of June, 2020.


ALEX PADILLA
Secretary of State