Proposition 37

July 3, 2026
Initiative 25-0013

BALLOT LABEL

CREATES LOAN PROGRAM FOR MIDDLE-INCOME BUYERS OF QUALIFIED NEW HOMES. INITIATIVE STATUTE. Authorizes $25 billion in bonds to offer eligible buyers fixed-rate mortgages for up to 17% of purchase price of a newly constructed home priced below about $1.5 million. Borrowers must be California residents, occupy the home, meet income limits, and pay at least 3% down. Bonds repaid by mortgage payments, not State. **Fiscal Impact:** No direct state or local costs. **Supporters:** United Nurses Associations of California; California Conference of Carpenters; California State Treasurer Fiona Ma **Opponents:** None submitted

SUBJECT TO COURT
ORDERED CHANGES