

BALLOT LABEL

**IMPOSES ONE-TIME TAX ON CERTAIN TAXPAYERS. INITIATIVE
CONSTITUTIONAL AMENDMENT AND STATUTE.** Imposes 5% tax on certain taxpayers with assets over \$1 billion; revenue primarily for health care. Exempts revenues from constitutional requirements for school funding and spending limit. **Fiscal Impact:** Temporary revenue increase of tens of billions of dollars spread over several years from wealth tax on billionaires. Possible ongoing decrease of less than \$1 billion per year in income tax revenue from billionaires. **Supporters:** US Senator Bernie Sanders; SEIU United Healthcare Workers West **Opponents:** California Primary Care Association; California School Boards Association; California Taxpayers Association