

BALLOT LABEL

PROHIBITS NEW STATE TAXES THAT EXCLUDE REVENUES FROM STATE SPENDING LIMIT. REQUIRES AUDITS FOR NEW STATE SPECIAL TAXES. INITIATIVE CONSTITUTIONAL AMENDMENT. Nullifies state taxes enacted after January 1, 2026 that exempt their revenues from voter-approved state spending limit. Requires pre-election and recurring audits of programs funded by new special taxes. **Fiscal Impact:** The net fiscal effect is unknown as it depends on future decisions by voters, the Legislature, and other policymakers. **Supporters:** CA Society of Certified Public Accountants (CalCPAs); CalAsian Chamber of Commerce; California Taxpayers Association (CalTax) **Opponents:** US Senator Bernie Sanders; SEIU United Healthcare Workers West