BALLOT TITLE AND SUMMARY

CHANGES CERTAIN PROPERTY TAX RULES. LEGISLATIVE CONSTITUTIONAL AMENDMENT.

- Permits homeowners who are over 55, severely disabled, or whose homes were destroyed by wildfire or disaster, to transfer their primary residence's property tax base value to a replacement residence of any value, anywhere in the state.

- Limits tax benefits for certain transfers of real property between family members.

- Expands tax benefits for transfers of family farms.

- Allocates most resulting state revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes.

Summary of Legislative Analyst’s Estimate of Net State and Local Government Fiscal Impact:

- Local governments could gain tens of millions of dollars of property tax revenue per year. These gains could grow over time to a few hundred million dollars per year.

- Schools could gain tens of millions of dollars of property tax revenue per year. These gains could grow over time to a few hundred million dollars per year.

- Revenue from other taxes could increase by tens of millions of dollars per year for both the state and local governments. Most of this new state revenue would be spent on fire protection.