



DEBRA BOWEN

CALIFORNIA SECRETARY OF STATE NEWS RELEASE

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Tax-Related Initiative Enters Circulation

*Eliminates State Income and Property Taxes for All
Residents 55 Years Old and Older. Initiative Constitutional Amendment.*

SACRAMENTO – Secretary of State Debra Bowen today announced that the proponent of a new initiative may begin collecting petition signatures for his measure.

The Attorney General prepares the legal title and summary that is required to appear on initiative petitions. When the official language is complete, the Attorney General forwards it to the proponent and to the Secretary of State. The Secretary of State then provides calendar deadlines to the proponent and to county elections officials, and the initiative may be circulated for signatures. The Attorney General's official title and summary for the measure is as follows:

ELIMINATES STATE INCOME AND PROPERTY TAXES FOR ALL RESIDENTS 55 YEARS OLD AND OLDER. INITIATIVE CONSTITUTIONAL AMENDMENT. Exempts California residents who are 55 years old or older from paying state income and property taxes. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: Annual state revenue losses of \$15 billion or more due to new exemptions on personal income and estate taxation. Annual local government revenue losses of \$5 billion to \$10 billion due to new exemptions on property taxes. (09-0045.)

The Secretary of State's tracking number for this measure is 1395 and the Attorney General's tracking number is 09-0045.

The proponent for this measure, Lee W. Olson, must collect signatures of 694,354 registered voters – the number equal to 8% of the total votes cast for governor in the 2006 gubernatorial election – in order to qualify it for the ballot. The proponent has 150 days to circulate petitions for this measure, meaning the signatures must be collected by April 23, 2010.

The initiative proponent can be reached at 16458 Bolsa Chica Street #165, Huntington Beach, California 92649.

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