

INITIATIVE MEASURE TO BE SUBMITTED DIRECTLY TO THE VOTERS

The Attorney General of California has prepared the following circulating Title and Summary of the chief purpose and points of the proposed measure: **REPEALS VOTER-ENACTED CHANGES TO PROPERTY TAX RULES FOR TRANSFERS BETWEEN FAMILY MEMBERS. INITIATIVE CONSTITUTIONAL AMENDMENT.** Reinstates property tax reassessment exemptions for certain real property transfers between family members (including by inheritance), which voters eliminated through Proposition 19 in 2020, reducing local property tax revenues and eliminating funding source for Proposition 19's California Fire Response Fund. Allows transfers to children (or grandchildren if parents are deceased) without property tax reassessment of: (1) principal residence, regardless of its current value or continued use as principal residence; and (2) \$1 million in other real property. Properties assessed under Proposition 19 may be reassessed under reinstated rules. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: Some owners of inherited properties would pay lower property taxes. This would reduce revenue for local governments and schools by around \$1 billion per year in the first few years. These losses would grow over time, reaching around \$2 billion annually. (25-0017)

TO THE HONORABLE SECRETARY OF STATE OF CALIFORNIA

We, the undersigned, registered, qualified voters of California, residents of _____ County (or City and County), hereby propose amendments to the Constitution of California, and petition the Secretary of State to submit the same to the voters of California for their adoption or rejection at the next succeeding general election or at any special statewide election held prior to that general election or as otherwise provided by law. The proposed constitutional amendments read as follows:

Save Our Children's Future Act of 2026

SECTION 1. The people of the State of California find and declare all of the following:

- (a) In 2021, Californians lost the constitutional right they possessed for nearly 35 years to transfer their home and a limited amount of other property between themselves and their children without triggering reassessment to current market value and in a higher property tax bill.
- (b) This act restores that constitutional right and also restores the same constitutional right for transfers between grandparents and qualifying grandchildren.

SECTION 2. Section 2.4 is added to Article XIII A of the California Constitution, to read: SECTION 2.4.

(a) Notwithstanding any law:

- (1) Subdivisions (c) and (d) of Section 2.1 shall apply only to those purchases or transfers of real property occurring on or after February 16, 2021, and before January 1, 2027.
- (2) Subdivision (h) of Section 2 shall become operative on January 1, 2027, and shall apply to a purchase or transfer of real property that occurs on or after January 1, 2027.

- (3) A purchase or transfer of real property subject to subdivision (c) of Section 2.1 on or after February 16, 2021, and before January 1, 2027, shall, upon the filing of a claim with the assessor of the county in which the property is located, be reassessed as if subdivision (h) of Section 2 had been operative at the time of the purchase or transfer.
- (b) The Legislature shall provide in statute for the reassessment program described in paragraph (3) of subdivision (a), and shall provide in statute that the availability of reassessment pursuant to paragraph (3) of subdivision (a) be publicized and be publicized in minority communities.
- (c) This section shall be liberally construed to broadly apply the tax benefit under subdivision (h) of Section 2.
- (d) This section supersedes any other provisions of this Constitution that are in conflict with this section, including, but not limited to, Section 2.1 of Article XIII A.

NOTICE TO THE PUBLIC: THIS PETITION MAY BE CIRCULATED BY A PAID SIGNATURE GATHERER OR A VOLUNTEER. YOU HAVE THE RIGHT TO ASK. THE PROPONENTS OF THIS PROPOSED INITIATIVE MEASURE HAVE THE RIGHT TO WITHDRAW THIS PETITION AT ANY TIME BEFORE THE MEASURE QUALIFIES FOR THE BALLOT.

All signers of this petition must be **registered to vote** in _____

County.

THIS COLUMN FOR
OFFICIAL USE ONLY

1 Fill in
County

SIGN AS REGISTERED TO VOTE. DO NOT SIGN UNLESS YOU HAVE SEEN OFFICIAL TOP FUNDERS SHEET AND ITS MONTH IS STILL VALID.

1 PRINT NAME SIGNATURE

RESIDENTIAL STREET ADDRESS ONLY CITY ZIP

2 Complete
and sign

SIGN AS REGISTERED TO VOTE. DO NOT SIGN UNLESS YOU HAVE SEEN OFFICIAL TOP FUNDERS SHEET AND ITS MONTH IS STILL VALID.

2 PRINT NAME SIGNATURE

RESIDENTIAL STREET ADDRESS ONLY CITY ZIP

SIGN AS REGISTERED TO VOTE. DO NOT SIGN UNLESS YOU HAVE SEEN OFFICIAL TOP FUNDERS SHEET AND ITS MONTH IS STILL VALID.

3 PRINT NAME SIGNATURE

RESIDENTIAL STREET ADDRESS ONLY CITY ZIP

DECLARATION OF CIRCULATOR (To be completed in circulator's own hand after the above signatures have been obtained.)

I, _____ am 18 years of age or older. My residence address is:

_____, City _____, State _____ Zip _____

I circulated this section of the petition and witnessed each of the appended signatures being written. Each signature on this petition is, to the best of my information and belief, the genuine signature of the person whose name it purports to be. All signatures on this document were obtained between the dates of _____ and _____. I showed each signer a valid and unfalsified "Official Top Funders" sheet, as required by Section 107. I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on ____/____/____, at _____, By _____
MONTH/DAY/YEAR PLACE OF SIGNING (FULL ADDRESS—CAN BE ANOTHER STATE OR COUNTRY) SIGNATURE OF CIRCULATOR (MAY ALSO BE A SIGNER ABOVE)

Return Petitions to 7031 Mission Street, Daly City, CA 94014 • Questions? Call 628-243-1808 • ForCalifornians.com

3 Complete
information

4 URGENT
Signature
gatherer
must sign
here. All
signatures
are invalid
if you fail
to sign.