

Real Estate- Related Ballot Measures

November 2020 General Election | Updated September 1, 2020

Measure	Overview	Details
<p>Prop 15: Split Roll C.A.R. OPPOSES</p> <p>CA Schools and Local Communities Funding Act of 2020</p> <p>Ballotpedia LAO Analysis</p>	<p>Taxes most commercial and industrial properties with an assessed value of over \$3 million, and vacant land based on market value</p> <p>Timeline: No sunset</p>	<ul style="list-style-type: none"> ▪ Lead: Labor and school districts (CA Teachers, PICO, CA Dems) ▪ Effective Date: Becomes effective Jan 1, 2021; phase-in begins 2022 ▪ Revenue: ~\$7.5-12 billion in new property taxes to local governments, schools ▪ Allocates: 89% to local schools and offices of education; 11% to community colleges; reimburses counties/cities for administrative costs (~\$1 billion) ▪ Exempts residential property and commercial properties with a FMV of <\$3 million; commercial ag properties (commodity producers); and exempts from taxation up to \$500,000 of business personal property, and all tangible personal property of certain small businesses.
<p>Prop 19: Tax Portability C.A.R. SUPPORTS</p> <p>Home Protection for Seniors, Severely Disabled, Families, and Victims of Wildfire or Natural Disasters Act</p> <p>Ballotpedia LAO Analysis</p> <p>ACA 11 (Mullin)</p>	<p>Allows seniors, severely disabled, and victims of natural disasters to transfer their property tax base, to a primary residence of any value, anywhere in CA up to 3 times; directs funds to state and local fire departments and to reimburse counties.</p> <p>Timeline: No sunset</p>	<ul style="list-style-type: none"> ▪ Lead: CA Association of REALTORS® & CA Professional Firefighters ▪ Primary Features <ul style="list-style-type: none"> ○ Property Tax Portability: Allows are seniors 55+, severely disabled, and natural disaster victims to transfer their property tax base to a replacement home of any value up to 3 times (disaster victims not limited to 3-time limit) ○ Intergenerational Transfers: Requires heirs occupy as primary residence to qualify ○ Creates the CA Fire Response Fund: 75% of all revenue from implementation of the measure for fire suppression/services; a max of 110% of measure revenue/year: <ul style="list-style-type: none"> • 20% to the Department of Forestry and Fire Protection • 80% to Special District Fire Response Fund ○ Creates the County Revenue Protection Fund: 15% to reimburse for negative tax gains ▪ Estimates additional home sales of 67,000 to 100,000 transactions per year
<p>Prop 21: Rent Control C.A.R. OPPOSES</p> <p>CA Rental Affordability Act</p> <p>Ballotpedia LAO Analysis</p>	<p>Repeals Costa-Hawkins; allows local governments to enact rent control on units 15 years and older; enacts vacancy control</p> <p>Timeline: No sunset</p>	<ul style="list-style-type: none"> ▪ Lead: Michael Weinstein, tenant organizations ▪ Effective Date: January 1, 2021 ▪ Prohibits rent increases on vacated units of no more than 15% over the previous 3 years ▪ Exempts new construction issued a certificate of occupancy within the prior 15 years; and Single-family homes from local rent control ordinances only if: <ul style="list-style-type: none"> ○ The landlord is a natural person (LLCs, corporations, trust are not exempt), and ○ The landlord owns 2 or fewer residential dwelling units total ▪ LAO Estimate: Reduction in state and local revenues of tens of millions/year in the long term

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