

# California Schools and Local Communities Funding Act of 2018

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**The California Schools and Local Communities Funding Act of 2018 will restore over \$11 billion per year to California's schools, community colleges, health clinics, and other vital local services.**

Join the League of Women Voters California, PICO California, California Calls, Advancement Project California and Evolve California to fund California schools by closing the Corporate Property Tax Loophole in Proposition 13 while continuing to guarantee protections for homeowners, residential renters, agricultural land, and small businesses.

We can no longer afford to keep giving billions of dollars in tax breaks to millionaires, billionaires and big corporations. Closing California's commercial property tax loophole restores \$11 billion for schools, community colleges and other vital community services, including emergency responder services, parks, libraries, health clinics, trauma centers, affordable housing, homeless services, and roads.

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## The California Schools and Local Communities Funding Act of 2018:



**Restores** over \$11 billion a year for services that all Californians rely on like schools and community colleges. \$4.5 billion will support K-12 education and community colleges. The remainder will be shared by counties, cities and special districts to support community services, including health clinics, trauma care and emergency rooms, parks, libraries and public safety.



**Reforms** commercial property taxes, while guaranteeing existing protections for residential property and agricultural land.



**Closes** the millionaire, billionaire, and big corporation tax loophole by requiring all commercial and industrial properties to be assessed at fair market value, putting California on par with how the vast majority of the country assesses these properties. California's commercial property taxes will still be among the lowest in the country because of Proposition 13's limits on property tax rates, which this initiative does not change.



**Mandates** full transparency and accountability for all revenue restored to California from closing the commercial property tax loophole.



**Benefits** small businesses in three ways: it exempts owner operated small businesses from reassessment until they are sold, it levels the playing field so small businesses can compete more fairly with big corporations, and it reduces their taxes by eliminating the property tax on fixtures and equipment (the business personal property tax) for all small businesses.



**Places** California on par with how the vast majority of states treat commercial property by assessing them at fair market value. This initiative only affects under-valued commercial properties, creating a level playing field for those businesses that already pay their fair share. And California's commercial property taxes will still be among the lowest in the country because of Proposition 13's cap on tax rates, which the California Schools and Local Communities Funding Act does not change.