Possible Revenue Sources for Adequate School Funding: *Prop 13 Reforms*

**Statewide**
- Schools and Communities First 2020 ballot Initiative to reform Prop 13 ($11 billion overall; $6 billion K-14)
- Reduce Prop 13 tax subsidy for wealthiest multi-millionaire property owners ($4 billion general fund; $1.6 billion K-14)

**Local** (Would require state match or equalization sharing to address *Serrano* concerns)
- Ballot initiative to allow school boards to pass *general taxes* with a *simple majority* ($12-15 billion K-12)
- Increase annual 1% Prop 13 cap on property taxes to 1.1% (See Gov. Schwarzenegger Committee on Education Excellence report) with additional 10% for education. ($5-$7 billion K-14)
Possible Revenue Sources for Adequate School Funding: Other Measures

- Statewide personal services tax (After sales tax offset: $7 billion general fund; $3 billion K-14)
- Tax on oil extraction ($2 billion if K-14 directly)
- Re-impose California estate tax, gift tax and other taxes to conform with federal taxes ($5 billion general fund; $2 billion K-14)
- Re-instituting 2% Vehicle License Fee ($6-8 billion overall; $2.5-3.5 billion K-14)
- Increased Tax on Corporate Income ($5 billion general fund; $2 billion K-14)