(D) A domestic subsidiary of a foreign corporation if the decision to contribute or expend funds is made by an officer, director, or management employee of the foreign corporation who is neither a citizen of the United States nor a lawfully admitted permanent resident of the United States.

(d) This section shall not prohibit a contribution, expenditure, or independent expenditure made by a lawfully admitted permanent resident.

(e) *(1)* Any person who violates this section shall be guilty of a ~~misdemeanor and shall be fined an amount equal to the amount contributed or expended.~~ *misdemeanor.*

(2) In addition to other penalties, a person who violates this section shall be fined an amount at least equal to the amount contributed or expended, but not exceeding an amount equal to three times the amount contributed or expended.

PROPOSITION 5

This amendment proposed by Senate Constitutional Amendment 1 of the 2023–2024 Regular Session (Resolution Chapter 204, Statutes of 2024) expressly amends the California Constitution by amending sections thereof; therefore, existing provisions proposed to be deleted are printed in ~~strikeout type~~ and new provisions proposed to be added are printed in *italic type* to indicate that they are new.

PROPOSED AMENDMENTS TO ARTICLES II AND V

First—That Section 15 of Article II thereof is amended to read:

SEC. 15. (a) An election to determine whether to recall an officer ~~and, if appropriate, to elect a successor~~ shall be called by the Governor and held not less than 60 days nor more than 80 days from the date of certification of sufficient signatures.

(b) A recall election may be conducted within 180 days from the date of certification of sufficient signatures in order that the election may be consolidated with the next regularly scheduled election occurring wholly or partially within the same jurisdiction in which the recall election is held, if the number of voters eligible to vote at that next regularly scheduled election equal at least 50 percent of all the voters eligible to vote at the recall election.

(c) If the majority vote on the question is to recall, the officer is removed ~~and, if there is a candidate, the candidate who receives a plurality is the successor. The officer may not be a candidate, nor shall there be any candidacy for an office filled pursuant to subdivision (d) of Section 16 of Article VI.~~ *and the office shall be vacant. The vacancy shall be filled in accordance with this Constitution and statute, provided that the officer who was the subject of the recall election shall not be appointed to fill the vacancy in that office.*

Second—That Section 17 of Article II thereof is amended to read:

SEC. 17. If recall of the Governor or Secretary of State is initiated, the recall duties of that office shall be performed by the ~~Lieutenant Governor~~ *Secretary of State* or Controller, respectively. *If recalls of the Governor and Secretary of State are initiated at the same time, the recall duties of both offices shall be performed by the Controller.*

Third—That Section 10 of Article V thereof is amended to read:

SEC. 10. *(a)* The Lieutenant Governor shall become Governor when a vacancy occurs in the office of Governor.

(b) Notwithstanding subdivision (c) of Section 15 of Article II, if the Governor is removed from office by recall, the Lieutenant Governor shall become Governor for the remainder of the unexpired term. If the Governor is removed from office by recall before the close of the nomination period for the next statewide election during the first two years of the Governor's term, a special election shall be called to replace the Governor and shall be consolidated with the statewide primary election and, if necessary, the subsequent statewide general election. If a candidate receives a majority of the votes in the special election that is consolidated with the statewide primary election, that candidate shall become Governor for the remainder of the unexpired term. If no candidate receives a majority of the votes, the top two vote-getters shall compete in a special election consolidated with the subsequent statewide general election, and the winner of that election shall become Governor for the remainder of the unexpired term.

(c) The Lieutenant Governor shall act as Governor during the impeachment, absence from the State, or other temporary disability of the Governor or of a Governor-elect who fails to take office.

(d) The Legislature shall provide an order of precedence after the Lieutenant Governor for succession to the office of Governor and for the temporary exercise of the Governor's functions.

(e) The Supreme Court has exclusive jurisdiction to determine all questions arising under this section.

(f) Standing to raise questions of vacancy or temporary disability is vested exclusively in a body provided by statute.

PROPOSITION 37

This initiative measure is submitted to the people in accordance with the provisions of Section 8 of Article II of the California Constitution.

This initiative measure adds sections to the Health and Safety Code; therefore, new provisions proposed to be added are printed in *italic type* to indicate that they are new.

PROPOSED LAW

SECTION 1. Title.

This measure shall be known as the "California Middle-Class Home Ownership and Family Home Construction Act of 2026."

SEC. 2. Chapter 11.5 (commencing with Section 51515) is added to Part 3 of Division 31 of the Health and Safety Code, to read:

Chapter 11.5. California Middle-Class Home Ownership and Family Home Construction Act of 2026

51515. (a) The California Housing Finance Agency shall administer and implement the Middle-Class Home Ownership and Family Home Construction Act of 2026 in order to:

(1) Establish middle-class home ownership loans to make home financing more affordable for the purchase of a newly constructed single-family home, with no cost to taxpayers.

(2) Expedite and encourage new single-family home construction to create home ownership opportunities for middle-class families and address California's shortage of single-family housing.

(3) Protect consumers from unfair lending practices.

(4) Provide opportunities for social impact investment by promoting the purchase of low-interest bonds to support middle-class home loans with below-market interest rates to advance the goal of California home ownership, as well as encouraging lending and community investments that qualify for Community Reinvestment Act credit.

(b) For purposes of this chapter:

(1) "Act" means the California Middle-Class Home Ownership and Family Home Construction Act of 2026.

(2) "Agency" means the California Housing Finance Agency.

(3) "Applicant" means any person or persons applying to receive a middle-class home ownership loan.

(4) "Bonds" means revenue bonds, notes, including bond anticipation notes and construction loan notes, debentures, interim or other certificates, or other evidence of financial indebtedness issued by the agency pursuant to Section 51515.06.

(5) "Borrower" means an applicant who satisfies the requirements established in subdivision (a) of Section 51515.01, and any other eligibility requirements established by the agency, and who has received a middle-class home ownership loan.

(6) "Builder" means a housing developer that participates in the qualified builder option established in Section 51515.02.

(7) "Lender" means a bank, credit union, trust company, savings bank, national banking association, savings and loan association, building and loan association, mortgage banker, or other financial institution or governmental agency that customarily provides services or otherwise aids in the financing of home mortgages, or any holding company for any of the foregoing, that meets the requirements established in Section 51515.03 and with which the agency has contracted to originate or service middle-class home ownership loans authorized by this chapter.

(8) "Middle-class home ownership loan" means a loan originated pursuant to this chapter.

(9) "Option" means the qualified builder option to encourage new single-family home construction established in Section 51515.02.

(10) "Program" means the Middle-Class Home Ownership Loan Program.

(11) "Qualified new home" means a single-family home that satisfies the requirements established in subdivision (b) of Section 51515.01, including, but not limited to, homes built under the qualified builder option established in Section 51515.02.

(12) "Secondary mortgage" means a mortgage, deed of trust, or other security instrument on a qualified new home that secures a middle-class home ownership loan.

(13) "Single-family home" means a stand-alone home, townhome, or row house, including the land on which it is located, or a condominium, manufactured home, or other residential unit, intended for occupancy by one household.

51515.01. Borrower and Qualified New Home Eligibility

(a) Middle-Class Home Buyer Borrower Eligibility.

(1) An applicant shall meet all of the following eligibility requirements to qualify for a middle-class home ownership loan under the program:

(A) California resident requirement. The applicant shall be a resident of the State of California for at least one year prior to the time of application.

(B) Owner-occupied primary residence. The applicant shall agree to occupy the qualified new home as the applicant's primary residence within 60 days of closing.

(C) Income requirements. The applicant shall have a family income that does not exceed 200 percent of the area median income for a family of the same size in the county or metropolitan statistical area where the qualified new home is located, adjusted for family size by the agency.

(D) Downpayment requirement. The applicant shall agree to pay no less than 3 percent of the purchase price of the qualified new home from a source other than a grant or borrowed money.

(2) An applicant shall provide the agency with any information, in the form prescribed by the agency, that will enable the agency to determine the applicant's eligibility under this chapter.

(b) Qualified New Home Eligibility.

(1) A qualified new home is either of the following:

(A) A newly constructed home, townhome, row house, condominium, or manufactured home where the borrower is the first purchaser.

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(B) A condominium or other residential unit in a building that was a nonresidential structure and was retrofitted or repurposed for residential use where the borrower is the first purchaser.

(2) The maximum sales price for a qualified new home shall not exceed 125 percent of the conforming loan limit for a one-unit property in the county in which the qualified new home is located, as set forth in the annual conforming loan limit report published by the Federal Housing Finance Agency, or a successor agency, pursuant to Section 4542 of Title 12 of the United States Code.

(3) This section shall not be construed to restrict the sale of qualified new homes to home buyers who are not participating in the program.

(4) A qualified new home shall not be considered a "public works" for purposes of Chapter 1 (commencing with Section 1720) of Part 7 of Division 2 of the Labor Code.

51515.02. The Qualified Builder Option

(a) A housing developer may voluntarily opt into the option by certifying to the agency that the construction of a new home or homes will satisfy the requirements established in subdivision (b) of Section 51515.01. The agency shall issue a letter confirming participation status within 30 days of receiving a certification submitted pursuant to this subdivision. The letter may be relied upon by the builder, prospective purchasers, and construction lenders for purposes of marketing and financing any qualified new home, subject to the requirements in this chapter.

(b) Participating builders shall:

(1) Be subject to the labor and enforcement provisions in paragraphs (2), (3), if the project and construction craft conditions specified in that paragraph are met, (4), and (5) of subdivision (d) of Section 21080.66 of the Public Resources Code.

(2) Be liable for all violations of paragraph (1) of subdivision (c) that are committed by contractors and subcontractors to the builder. A joint labor-management cooperation committee established pursuant to the federal Labor Management Cooperation Act of 1978 (29 U.S.C. Sec. 175a) may bring an action in a court of competent jurisdiction for a violation of this paragraph.

(c) A joint labor-management cooperation committee established pursuant to the federal Labor Management Cooperation Act of 1978 (29 U.S.C. Sec. 175a) may bring an action in a court of competent jurisdiction against a contractor or subcontractor to the builder at any tier on behalf of construction workers employed by a contractor or subcontractor to enforce any of the following:

(1) An employer's obligations under Division 1 (commencing with Section 100) and Division 6 (commencing with Section 13000) of the Unemployment Insurance Code.

(2) The failure to secure the payment of workers' compensation insurance as required by Chapter 4 (commencing with Section 3700) of Part 1 of Division 4 of the Labor Code.

(3) The failure to maintain a valid state contractor's license as required by Chapter 9 (commencing with Section 7000) of Division 3 of the Business and Professions Code.

(d) Remedies and penalties for labor law violations under this section shall be assessed and distributed in accordance with subdivision (m) of Section 2699 of the Labor Code.

(e) This section shall not be construed to restrict the purchase of a qualified new home that was built under the option by home buyers who are not participating in the program.

(f) If a builder sells a new qualified home built pursuant to this section for more than 25 percent over the maximum sales price established in paragraph (2) of subdivision (b) of Section 51515.01, subparagraph (B) of paragraph (1) and paragraph (2) of subdivision (e) of Section 51515.04 shall not apply to the home.

51515.03. Lender Eligibility

(a) The agency may contract with one or more lenders to originate or service the middle-class home ownership loans authorized by this chapter.

(b) The agency shall evaluate whether the program, consistent with its purposes, may be implemented in a manner that meets the criteria for activities qualifying for consideration for lenders subject to the federal Community Reinvestment Act (12 U.S.C. Sec. 2901 et seq.), and if so, implement the program in that manner.

51515.04. Consumer Protections, Accountability, and Transparency Standards

(a) Consumer protection. The agency shall establish consumer protection requirements applicable to lenders the agency contracts with to originate the middle-class home ownership loans, including, but not limited to, all of the following:

(1) Limits on lenders fees associated with the origination of middle-class home ownership loans.

(2) A prohibition on early payment penalties.

(3) A requirement that middle-class home ownership loans be fixed-rate mortgage loans.

(b) Additional credit verification. If for any reason an applicant's credit score does not qualify the applicant for credit or the most favorable terms available under this program, the lender shall allow the applicant to voluntarily submit financial records, including bank statements, paystubs, verifiable personal assets, and rental payment history, and utilize and evaluate those records using cashflow underwriting in an effort to qualify the applicant for credit or more favorable terms under the program. By voluntarily submitting financial records, the applicant consents to those records being used for cashflow underwriting for purposes of the program.

(c) Home buyer representation and protections. The applicant shall retain a licensed California real estate

agent or broker, as defined in Section 10018.06 of the Business and Professions Code, selected by the applicant, to ensure that the home buyer receives adequate representation and consumer protection throughout the home buying process.

(d) Hardship deferral. A borrower may request a temporary hardship deferral of monthly interest payments on their middle-class home ownership loan pursuant to the criteria and terms established by the agency.

(e) Construction accountability standards.

(1) To protect consumers and expedite resolution of disputes for homeowners:

(A) Title 7 (commencing with Section 895) of Part 2 of Division 2 of the Civil Code shall apply to qualified new homes, except as modified in subparagraph (B) for qualified new homes built by a builder pursuant to Section 51515.02.

(B) Qualified new homes built by a builder pursuant to Section 51515.02 shall be subject to the following right-to-repair procedures:

(i) Notice requirements. If any claimant, whether it is a homeowner, group of homeowners, or an association, initiates the prelitigation procedures in subdivision (a) of Section 910 of the Civil Code, in addition to complying with all of the requirements in that subdivision, the written notice required shall identify each homeowner by address or other description sufficient to apprise the builder of the location of each residence, shall identify the nature and location of each alleged violation in each residence, and shall be signed by each homeowner alleging a violation.

(ii) Allows open communication and transparency. Notwithstanding Section 913 of the Civil Code, a builder may communicate directly with the homeowner or claimant during any stage of the prelitigation procedures described in Chapter 4 (commencing with Section 910) of Title 7 of Part 2 of Division 2 of the Civil Code. However, this provision is not intended to modify the California Rules of Professional Conduct of the State Bar of California, including Rule 4.2, which prohibits attorneys from directly or indirectly communicating with a person they know is represented by another lawyer in the matter.

(iii) Allows homeowner release. Notwithstanding Section 926 of the Civil Code, a builder may obtain a release or waiver from the homeowner for the repair work mandated by Chapter 4 (commencing with Section 910) of Title 7 of Part 2 of Division 2 of the Civil Code, provided the builder has completed the repairs with the utmost diligence, and the homeowner is satisfied with those repairs. The homeowner may voluntarily execute a release of claims related solely to the repaired deficiencies. That release shall be in writing, executed knowingly and voluntarily, and shall not extend to any defects or claims not addressed by the repairs.

(iv) Incentivizing prompt resolution of litigation. If a court grants a motion to stay pursuant to subdivision (b) of Section 930 of the Civil Code and, 120 days thereafter, the claimant has not taken affirmative action within the claimant's control to comply with the requirements of Chapter 4 (commencing with Section 910) of Title 7 of Part 2 of Division 2 of the Civil Code, the builder may bring a motion to dismiss the action. The court, in its discretion, may award the prevailing party on that motion its attorney's fees and costs in bringing or opposing the motion.

(v) Disclosure to home buyer. The builder of the qualified new home shall disclose in writing, in a form approved by the agency, to each home buyer, before the close of escrow, that the qualified new home is subject to this subparagraph.

(C) Subparagraph (B) shall not apply to qualified new homes covered by subdivision (f) of Section 51515.02.

(2) Notwithstanding any other law, in any action brought by a homeowner or group of homeowners asserting claims subject to the procedures set forth in Chapter 4 (commencing with Section 910) and Chapter 5 (commencing with Section 941) of Title 7 of Part 2 of Division 2 of the Civil Code or the procedures set forth in subparagraph (B) of paragraph (1) of this subdivision related to a qualified new home, the maximum allowable attorney contingency fee shall not exceed 30 percent of the total recovery obtained through settlement, mediation, arbitration, judicial reference, or judgment, unless a court approves a higher award considering the results obtained, the risk undertaken by the attorney, any agreement between the attorney and the client, the complexity of the action, and the skill demonstrated by the attorney. The attorney contingency fee shall be paid solely out of the amount of the settlement, arbitration, mediation, judicial reference, or judgment.

(f) A lender originating a middle-class home ownership loan may charge an origination fee of no more than 0.5 percent or two hundred ninety dollars ($290), whichever is greater. The agency may adjust the two hundred ninety dollars ($290) amount no more than once every two years. A lender shall not charge any other loan fees unless authorized by the agency.

(g) Section 2924.13 of the Civil Code shall not apply to any middle-class home ownership loans made under this chapter.

51515.05. Program Requirements

(a) The agency shall implement the program no later than one year after the effective date of this act. The agency shall have all the powers conferred upon it by this part to implement and administer the program in accordance with this chapter. In implementing this chapter, the agency shall adopt rules and regulations approved by the board of directors of the agency and consistent with this chapter. Policies, rules, and regulations adopted pursuant to this part shall not be subject to Chapter 3.5 (commencing with Section 11340) of Part 1 of Division 3 of Title 2 of the Government Code.

(b) Each middle-class home ownership loan shall be secured by a secondary mortgage, shall be used solely

to finance a portion of the purchase price of a qualified new home, and shall finance no more than 17 percent of the purchase price of a qualified new home that is ordinarily covered by the homeowner's downpayment, where the applicant contributes no less than 3 percent of the purchase price of a qualified new home. Each middle-class home ownership loan secured by a secondary mortgage shall be subordinate to the primary mortgage financing the purchase of the qualified new home. The agency shall adopt rules regarding closing costs, including, but not limited to, authorizing a borrower to use a middle-class home ownership loan to pay the closing costs associated with the full purchase of a qualified new home, provided that the agency determines that such a rule balances the interests of borrowers and bond investors.

(c) The agency shall set residency duration requirements for borrowers and the interest rates, amortization schedules, principal repayments, prepayment provisions, and other payment terms on middle-class home ownership loans on terms the agency determines practical and favorable to applicants and at levels necessary, to the greatest extent possible, to pay the principal, interest, and other amounts due with respect to the bonds issued pursuant to this chapter, including amounts necessary to defray all costs of administration incurred by the agency pursuant to this chapter.

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(d) The agency shall establish a homeowner education requirement for borrowers whom the agency determines would benefit from homeowner education, including first-time home buyers, and shall do so in the most cost-effective manner practicable provided that the requirement can be satisfied within the timeline for closing.

(e) The agency shall establish underwriting criteria for the middle-class home ownership loans and may adjust the terms and eligibility of middle-class home ownership loans, including, but not limited to, loan limits, minimum credit scores or the additional credit verification permitted by subdivision (b) of Section 51515.04, and debt-to-income ratios, to satisfy federal standards and requirements established by Fannie Mae, Freddie Mac, or the Federal Housing Administration, provided that those criteria are consistent with the terms and purposes of this chapter.

(f) The agency shall have discretion to set the manner, timing, and geographic distribution of bond sales, including whether to market bonds regionally or statewide, and shall do so in a manner that minimizes interest costs and encourages broad investor participation.

(g) The agency shall provide for an independent annual audit of the program to ensure that bond proceeds are used in a manner consistent with the requirements of this chapter and any other applicable laws.

51515.06. Revenue Bonds

(a) Subject only to the limitations of this chapter, the agency may, in addition to any other power conferred by this part:

(1) Issue and sell its bonds in the principal amount that the agency determines necessary for the purpose of funding or acquiring middle-class home ownership loans under the program and for the payment of interest on these bonds, the establishment of reserves to secure the bonds, and the payment of other expenditures of the agency incident to, and necessary or convenient to, issuance of the bonds, including credit or liquidity enhancement costs, provided that the principal amount of any bonds issued and sold pursuant to this chapter shall not exceed twenty-five billion dollars ($25,000,000,000), not including the amount of any refunding bonds issued pursuant to paragraph (2).

(2) Issue and sell its bonds to redeem, refund, retire, restructure, or purchase bonds previously issued pursuant to this chapter pursuant to Part 3 (commencing with Section 50900).

(3) Enter into any resolutions, indentures, or other documents governing the bonds with trustees.

(4) Enter into any agreements for credit enhancement or liquidity support.

(5) Pledge and grant a lien on, and security interest in, collateral, including, but not limited to, the middle-class home ownership loans and the agency's rights thereunder, to secure the obligations of the agency under any resolutions, indentures, or other documents governing the bonds and agreements for credit enhancement or liquidity support. This pledge, lien, and security interest shall be governed by Chapter 5.5 (commencing with Section 5450) of Division 6 of Title 1 of the Government Code.

(6) Make or acquire middle-class home ownership loans.

(7) Collect, or cause to be collected, loan payments and other amounts when due from borrowers under a middle-class home ownership loan.

(8) Enforce, or cause to be enforced, the terms of middle-class home ownership loans and secondary mortgages against borrowers.

(9) Accept any grants or donations for the benefit of the program.

(10) Make and execute contracts and other instruments and do any and all things necessary, convenient, or desirable in connection with the bonds, the middle-class home ownership loans, the secondary mortgages, or to carry out the provisions of this chapter.

(b) In addition to the statement required by Section 51374, all bonds issued pursuant to this section shall contain on the face the following statement: "This bond shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the State of California, other than the agency, but shall be payable solely from the funds provided therefore."

SEC. 3. Amendments.

This act shall be broadly construed to accomplish its purposes. The statutory provisions of the act may be amended so long as the amendments are consistent with and further the purposes of building more middle-class housing in California, protecting home borrowers under this program, and expanding home ownership opportunities for middle-class Californians by a statute that is passed by over a 60 percent vote of the members of each house of the Legislature and signed by the Governor.

SEC. 4. Severability.

The provisions of this act are severable. If any portion, section, subdivision, paragraph, clause, sentence, phrase, word, or application of this act is for any reason held to be invalid by a decision of any court of competent jurisdiction, that decision shall not affect the validity of the remaining portions of this act. The people of the State of California hereby declare that they would have adopted this act and each and every portion, section, subdivision, paragraph, clause, sentence, phrase, word, and application not declared invalid or unconstitutional without regard to whether any portion of this act or application thereof would be subsequently declared invalid.

SEC. 5. Liberal Construction.

This initiative shall be liberally construed to effectuate its purposes.

SEC. 6. Conflicting Ballot Measures.

(a) In the event that this measure and another measure authorizing revenue bonds to fund middle-class housing loans shall appear on the same statewide election ballot, the provisions of the other measure shall be deemed to be in conflict with this measure. If this measure receives a greater number of affirmative votes than a measure deemed to be in conflict with it, the provisions of this measure shall prevail in their entirety, and the provisions of the other measure shall be null and void.

(b) If this measure is approved by the voters but superseded in whole or in part by a conflicting measure approved by the voters at the same election, and the conflicting measure is later held to be invalid, this measure shall be self-executing and given full force and effect.

PROPOSITION 38

This initiative measure is submitted to the people in accordance with the provisions of Section 8 of Article II of the California Constitution.

This initiative measure adds sections to the Health and Safety Code; therefore, new provisions proposed to be added are printed in *italic type* to indicate that they are new.

PROPOSED LAW

California Immunology Research and Cures Initiative

SECTION 1. Title.

This act shall be known, and may be cited, as the "California Immunology Research and Cures Initiative."

SEC. 2. Findings and Declarations.

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

(a) Medical research is on the brink of achieving transformative breakthroughs in preventing, treating, and curing some of the most deadly and debilitating diseases and other health disorders that afflict many people and their loved ones every day.

(b) The emerging medical research fields of immunology and immunotherapy offer the promise of groundbreaking advancements in health science that, if adequately funded, will lead to an explosion of scientific progress in treating and preventing a wide array of the most common medical conditions that kill and disable Americans year after year.

(c) Immunology and immunotherapy harness the body's own immune system to recognize and stop diseases. In recent years, immunotherapy has proven to be an effective treatment in fighting cancers like melanoma, lung cancer, certain leukemias and lymphomas, and more.

(d) Many doctors and research scientists believe immunotherapies have the potential to prevent and cure a whole range of diseases and other health conditions in our lifetime, including cancer, heart disease, neurological conditions such as Alzheimer's and Parkinson's, diabetes, obesity, high blood pressure, high cholesterol, ALS (Lou Gehrig's Disease), HIV/AIDS, muscular dystrophy, and autoimmune diseases such as rheumatoid arthritis, lupus, and multiple sclerosis.

(e) Given that breakthroughs in immunology can prevent disease and save lives, supporting immunology and immunotherapy medical research is a vital priority in the state's overall approach to improving public health and saving and improving lives.

(f) In order to fully develop and take advantage of these emerging technologies, it is critical that a steady and reliable source of funding be created so that sustained research can be pursued uninterrupted by funding shortages that would otherwise threaten to disrupt progress and stall the momentum of scientific breakthroughs.

(g) Public funding of medical research has always been a central component of advancements in modern medicine. Of all the new drugs approved by the FDA between 2010 and 2019, the vast majority of them—99.4 percent—were the result of publicly funded research.

(h) California has always been at the forefront of technological developments and breakthroughs. In particular, California has long been a leader in the health sciences, as it is home to many of the most innovative and prestigious medical research institutes in the world, as well as having the premier system of higher education in the country—the University of California—which houses several world-class medical schools and health science research centers.

(i) It is incumbent on California to lead the way in the development of immunotherapies that will yield