the General Fund of an amount not to exceed the amount of the unsold bonds that have been authorized by the committee to be sold for the purpose of carrying out this chapter, excluding any refunding bonds authorized pursuant to Section 130383, less any amount loaned pursuant to Section 130381 and not yet repaid, and any amount withdrawn from the General Fund pursuant to this section and not yet returned to the General Fund. Any amount withdrawn shall be deposited in the fund. Any money made available under this section shall be returned to the General Fund, plus an amount equal to the interest that the money would have earned in the Pooled Money Investment Account, from money received from the sale of bonds for the purpose of carrying out this chapter.

130381. The board may request the Pooled Money Investment Board to make a loan from the Pooled Money Investment Account in accordance with Section 16312 of the Government Code for the purpose of carrying out this chapter. The amount of the request shall not exceed the amount of the unsold bonds that the committee has, by resolution, authorized to be sold for the purpose of carrying out this chapter, excluding any refunding bonds authorized pursuant to Section 130383, less any amount loaned pursuant to this section and not yet repaid and any amount withdrawn from the General Fund pursuant to Section 130380 and not yet returned to the General Fund. The board shall execute any documents required by the Pooled Money Investment Board to obtain and repay the loan. Any amounts loaned shall be deposited in the fund to be allocated by the board in accordance with this chapter.

130382. All moneys deposited in the fund that are derived from premium and accrued interest on bonds sold pursuant to this chapter shall be reserved in the fund and shall be available for transfer to the General Fund as a credit to expenditures for bond interest, except that amounts derived from premium may be reserved and used to pay costs of bond issuance prior to any transfer to the General Fund.

130383. (a) The bonds issued and sold pursuant to this chapter may be refunded in accordance with Article 6 (commencing with Section 16780) of Chapter 4 of Part 3 of Division 4 of Title 2 of the Government Code.

(b) Approval by the voters of the state for the issuance of the bonds described in this chapter includes the approval of the issuance of any bonds issued to refund any bonds originally issued under this chapter or any previously issued refunding bonds.

(c) Any bond refunded with the proceeds of refunding bonds as authorized by this section may be legally defeased to the extent permitted by law in the manner and to the extent set forth in the resolution, as amended from time to time, authorizing that refunded bond.

130384. Notwithstanding any provision of this chapter or the State General Obligation Bond Law, if the Treasurer sells bonds pursuant to this chapter that include a bond counsel opinion to the effect that the interest on the bonds is excluded from gross income for federal tax purposes, under designated conditions, or is otherwise entitled to any federal tax advantage, the Treasurer may maintain separate accounts for the investment of bond proceeds and for the investment of earnings on those proceeds. The Treasurer may use or direct the use of those proceeds or earnings to pay any rebate, penalty, or other payment required under federal law or take any other action with respect to the investment and use of those bond proceeds required or desirable under federal law to maintain the tax-exempt status of those bonds and to obtain any other advantage under federal law on behalf of the funds of this state.

130385. The proceeds from the sale of bonds authorized by this chapter are not "proceeds of taxes" as that term is used in Article XIII B of the California Constitution, and the disbursement of these proceeds is not subject to the limitations imposed by that article.

SEC. 5. Severability.

It is the intent of the people that the provisions of this act are severable and that if any provision of this act, or part thereof, is held to be invalid, such invalidity shall not affect any other provision of this act that can be given effect without the invalid provision.

SEC. 6. Liberal Construction.

This act shall be liberally construed and applied in order to fully promote its underlying purposes.

SEC. 7. Amendment.

The provisions of this act may be amended by a statute that is passed by a two-thirds vote of the members of each house of the Legislature and signed by the Governor, provided that such amendments further the purposes of this act, except no such statute shall amend the provisions of this act regarding the allocation and disbursement of bond proceeds or the purposes for which bond proceeds may be expended.

PROPOSITION 39

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 a section to the California Constitution; therefore, new provisions proposed to be added are printed in *italic type* to indicate that they are new.

PROPOSED LAW

SECTION 1. Findings and Purposes.

To enforce existing voter qualifications, including US citizenship, established by California's Constitution, the people hereby amend the California Constitution: (A) to promote public confidence and trust in the electoral process, which encourages civic participation and supports a healthy democracy; (B) to deter and detect voter fraud by maintaining accurate voter registration records and confirming eligibility to vote; and (C) to minimize the risk of voter impersonation by requiring proof of identity to vote.

SEC. 2. California Voter Identification Reforms.

SEC. 2.1. Section 3.1 is added to Article II of the California Constitution, to read:

Sec. 3.1. (a) The Secretary of State, and county elections officials, shall each have the duty to maintain accurate voter registration lists, shall use best efforts to verify citizenship attestations using government data, and shall annually report what percentage of each county's voter rolls have been citizenship-verified.

(b) Each time a voter casts a ballot in person in any election in the State, the voter shall present government-issued identification, or if voting by mail, the voter shall provide the last four digits of a unique identifying number from government-issued identification that matches the one designated by the voter for their voter registration. The type of identification designated by each voter must be indicated in their voter registration record, noted on the mail ballot envelope provided to them, and available to them on request by phone or electronically. Election officials shall only count a regular or provisional ballot after verifying the identity of the person voting pursuant to the requirements of this section, and verifying that the person has cast only one ballot in the election. Government-issued identification means documentation that allows conclusive verification of the voter's identity. Upon request by an eligible voter, the State shall provide, at no charge, a voter ID card for use in casting a ballot.

(c) This section shall be self-executing. The Legislature shall also promptly enact laws to implement this section, provide for voting by military and overseas voters consistent with federal law, and ensure that all State and local officials comply and support the compliance with this section. Citizens may seek judicial review and remedy of the State's or any county's compliance with this section. During every odd-numbered year, the California State Auditor shall audit the State's and each county's compliance with this section and report its findings and recommendations for improving the integrity of elections to the public.

SEC. 3. 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, which shall be given effect without the invalid portion or application.

PROPOSITION 40

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 a section to the California Constitution and amends and adds sections to the Government Code and Revenue and Taxation Code; therefore, new provisions proposed to be added are printed in *italic type* to indicate that they are new.

PROPOSED LAW

The 2026 Billionaire Tax Act

The people of California do enact as follows:

SECTION 1. Title.

This act shall be known, and may be cited, as the 2026 Billionaire Tax Act.

SEC. 2. Findings.

(a) The people recognize that access to adequate health care, quality public education, and nourishing food is essential to human dignity and to the prosperity and resilience of the entire state. The cascading impacts of looming federal funding cuts for health care, education, and food programs now threaten these foundations and place the welfare of all Californians at risk.

(b) California's health care safety net is under extraordinary threat, as Medi-Cal—the backbone of coverage for nearly 15 million low-income Californians, including more than half of the state's children, 2.2 million seniors and people with disabilities, and one in five of all working adults—faces billions in federal funding cuts which will only exacerbate existing challenges.

(c) Medi-Cal is projected to lose up to $19 billion in annual federal funding due to the implementation of the most recent federal budget legislation and administrative action, shifting costs to the state General Fund and local governments or forcing reductions in needed services. Over the next ten years, federal cuts to Medi-Cal alone are projected to total approximately $190 billion.

(d) The loss of billions in federal funding further stresses California's already underfunded health care safety net. The 2025–26 state budget included several new restrictions, including cuts to providers and significant reductions in benefits and services for Medi-Cal enrollees. State cuts to Medi-Cal are estimated to reach $7 billion in 2027–28, rising to $8.6 billion each year from 2028–29 onward.

(e) Even before these federal and state cuts, Medi-Cal funding was too low for many health care providers to maintain current levels of service because Medi-Cal typically reimburses hospitals and clinics at rates significantly below the actual cost of providing care.

(f) Hospitals and primary care clinics, particularly in rural areas, have faced extreme financial pressure, operating losses, and staffing cutbacks as a result of these chronic underpayments. Medi-Cal is the source of health coverage for half of all births statewide. Recent years have seen closures of vital maternity wards and emergency departments, all attributed in large part to low Medi-Cal reimbursement rates.

(g) Investment in Medi-Cal is an investment in every family's health security. It keeps primary care clinics and community health centers open across towns and cities, allowing people to manage chronic conditions, prevent costly complications, and live longer, healthier lives. Every dollar cut from these programs