

CA Schools and Local Communities Funding Act of 2020

- Changes the CA Constitution to create a split roll property tax system
- Ends Prop. 13 protections for most commercial/non-residential property
- Taxes commercial and industrial property at fair-market value (highest & best use)
- Requires reassessment to fair market value of at least every three years
- Reassesses commercial portion of mixed-use properties
- Reassess agriculture improvements and fixtures
- Limits property owners' due process in the assessment appeals process
- Raises an estimated \$7.5 billion to \$12.5 billion annually

DOES NOT INCLUDE ANY EDUCATIONAL REFORMS OR ACCOUNTABILITY ON SPENDING