YOUR GUIDE TO THE NOVEMBER 2026 STATEWIDE BALLOT MEASURES

CALIFORNIA ASSOCIATION OF REALTORS®

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Fourteen measures have qualified for the November 3, 2026, statewide ballot. C.A.R. has already taken a position on five of the measures, which previously qualified. The C.A.R. Board of Directors will consider the remaining measures, which qualified more recently, at the fall general business meetings.

An initiative is the mechanism by which voters or the legislature propose and adopt new statutes or amendments to the California Constitution. Generally, any matter that is a proper subject of legislation may become an initiative, but **no initiative addressing more than one subject area may be submitted to voters or take effect**. (Often referred to as, the "single-subject rule".)

C.A.R. HAS TAKEN A POSITION ON THE FOLLOWING MEASURES:

PROPOSITION 4:
SB 42 (UMBERG), POLITICAL REFORM ACT OF 1974: PUBLIC CAMPAIGN FINANCING: CALIFORNIA FAIR ELECTIONS ACT OF 2026
C.A.R. POSITION: NEUTRAL

This measure would permit, but not require, public funding of political campaigns in California. Currently state law prohibits it. If this measure passes, candidates who chose to take public money would have to accept spending limits, and the money could not be used for legal fees, fines, or paying back personal loans to a campaign.

PROPOSITION 5:
SCA 1 (NEWMAN), ELECTIONS: RECALL OF STATE OFFICERS]
C.A.R. POSITION: NOT REAL ESTATE RELATED

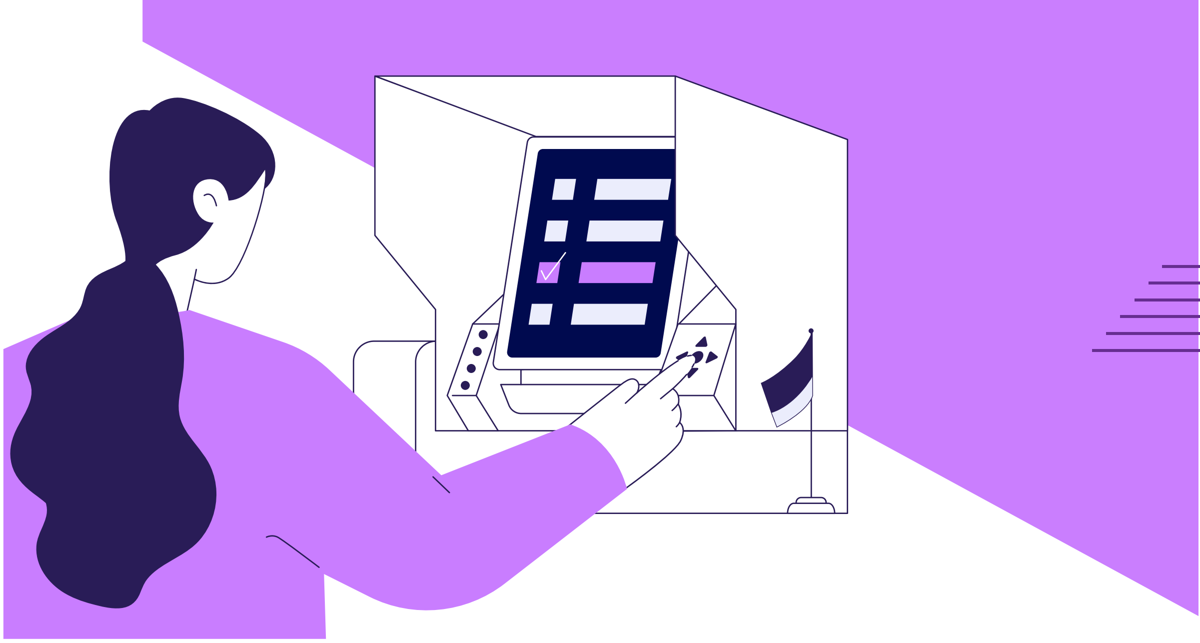
This measure would remove the replacement candidates from the recall ballot. Voters would decide only whether to remove the officeholder. Replacement candidates would be decided in a subsequent ballot or by appointment. If a Governor were recalled, the Lieutenant Governor would take over rather than whoever finished first in a crowded replacement field.

PROPOSITION 37:
CREATES LOAN PROGRAM FOR MIDDLE-INCOME BUYERS OF QUALIFIED NEW HOMES. INITIATIVE STATUTE
C.A.R. POSITION: FOR [SUPPORT]

This ballot proposition would create a $25 billion loan program to help middle-income Californians buy a newly built home. Qualified buyers could borrow up to 17 percent of the purchase price at a fixed rate. Buyers must live in the home, have lived in California for at least a year, earn under 200 percent of area median income, and put down at least 3 percent. The bonds are repaid by the participating homeowners, not by taxpayers.

PROPOSITION 40:
IMPOSES ONE-TIME TAX ON CERTAIN INDIVIDUALS AND TRUSTS. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE
C.A.R. POSITION: AGAINST [OPPOSE]

The so-called "billionaire tax" would impose a one-time tax of up to 5 percent on Californians and trusts holding more than $1 billion in assets such as businesses, stocks, art, and intellectual property. Real property is excluded. Most of the revenue would go to health care. The Legislative Analyst projects an ongoing loss of hundreds of millions of dollars a year in state income tax revenue.



PROPOSITION 45:
MODIFIES ENVIRONMENTAL REVIEW FOR CERTAIN PROJECTS. INITIATIVE STATUTE
C.A.R. POSITION: FOR [SUPPORT]

This measure would implement reform to the California Environmental Quality Act (CEQA) by speeding up environmental review under CEQA for most housing, transportation, water, health, and clean energy projects. It puts agencies on deadlines, trims the requirement to study endless project alternatives, and limits how long opponents have to sue and what a court can order.

C.A.R.'S BOARD OF DIRECTORS WILL CONSIDER THE FOLLOWING MEASURES AT ITS OCTOBER BUSINESS MEETINGS:

PROPOSITION 1: SB 417 (LIMÓN), THE VETERANS AND AFFORDABLE HOUSING BOND ACT OF 2026

An $11.25 billion bond for housing. About $10 billion would fund affordable rental and homeownership programs, including CalHome and farmworker housing, and $1.25 billion would fund home, farm, and mobilehome purchase loans for veterans. Repaid by the state General Fund. It is the successor to the 2018 housing bond.

PROPOSITION 2: ACA 20 (GABRIEL), SAVE FOR CALIFORNIA'S FUTURE ACT

Lets the state save more during good years by doubling the cap on the rainy day fund from 10 percent to 20 percent of General Fund revenue, and requires bigger deposits in years when capital gains revenue spikes. Also directs more money toward paying down state debts.

PROPOSITION 3: PROVIDES PERMANENT FUNDING FOR SCHOOLS AND HEALTHCARE BY EXTENDING EXISTING TAX ON HIGH INCOMES. INITIATIVE CONSTITUTIONAL AMENDMENT

The higher income tax rates voters approved in 2012 are set to expire in 2031. This measure makes them permanent. The rates apply to income above roughly $360,000 for a single filer and $721,000 for a couple, and the money goes to K-12 schools and community colleges.

PROPOSITION 38: AUTHORIZES BONDS FOR IMMUNOLOGY RESEARCH. I NITIATIVE STATUTE

Authorizes $8.4 billion in bonds for immunology and immunotherapy research, with half of the research money going to cancer, heart disease, and Alzheimer's. Repayment would cost the General Fund about $500 million a year for 25 years.

PROPOSITION 39: ESTABLISHES ADDITIONAL VOTER IDENTIFICATION AND CITIZENSHIP VERIFICATION REQUIREMENTS. INITIATIVE CONSTITUTIONAL AMENDMENT

Requires voters to show government-issued identification at the polls, or provide the last four digits of an ID number when voting by mail. The state would issue voter ID cards on request, and counties would report annually on citizenship verification.

[Note: Opponents of the billionaire tax, Proposition 40, have qualified two measures, Propositions 41 and 42, which contain language that restricts taxes approved on the same ballot. In other words, they have qualified the two measures with the intent of negating or cancelling out the billionaire tax. Having these three measures on the same ballot will result in a well-funded campaign.]

PROPOSITION 41: REQUIRES AUDITS OF PROGRAMS FUNDED BY NEW STATE SPECIAL TAXES. PROHIBITS NEW STATE TAXES THAT ARE EXCLUDED FROM EXISTING VOTER-APPROVED STATE SPENDING LIMIT. INITIATIVE CONSTITUTIONAL AMENDMENT.

Requires programs funded by new statewide special taxes to be audited, both before the election and on a recurring basis afterward. Also blocks new state taxes that try to exempt their revenue from the state spending limit, including any on this same ballot.

PROPOSITION 42: PROHIBITS NEW STATE PERSONAL PROPERTY TAXES AND CERTAIN RETROACTIVE STATE TAXES. INITIATIVE CONSTITUTIONAL AMENDMENT

Prohibits any new state tax on simply owning personal property such as retirement accounts, investments, business interests, and intellectual property, and prohibits taxes applied retroactively. Applies to taxes taking effect on or after January 1, 2026, including any on this same ballot.

PROPOSITION 43: ACA 22 (WICKS), LOCAL TAXES: LIMITATION

Closes the loophole created by the courts that lets a local special tax pass with a simple majority when it is placed on the ballot by citizen initiative rather than by the city council or board of supervisors. Starting January 1, 2027, all local special taxes would again need two-thirds voter approval. Existing taxes are not affected. This measure came out of the agreement in which the Howard Jarvis Taxpayers Association pulled its initiative and the Legislature pulled ACA 13.

PROPOSITION 44: REQUIRES COMMUNITY HEALTH CLINICS SPEND 90% OF REVENUE ON PROGRAM SERVICES. INITIATIVE STATUTE

Requires nonprofit community health clinics to spend at least 90 percent of their revenue on patient services and other program services rather than on management and overhead, with penalties for falling short.

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