

PROPOSITION 57

December 14, 2003

The Economic Recovery Bond Act.

Chapter 2, Statutes of 2003,

5th Extraordinary Session (ABX5 9).

Sponsor: Assembly Member Jenny Oropeza.

BALLOT LABEL

THE ECONOMIC RECOVERY BOND ACT.

One time bond of up to fifteen billion dollars (\$15,000,000,000) to retire deficit. Fiscal Impact: One-time increase, compared to previously authorized bond, of up to \$4 billion to reduce the state's budget shortfall and annual debt-service savings over the next few years. These effects would be offset by higher annual debt-service costs in subsequent years due to this bond's longer term and larger size.