

# **Bond Case Briefs**

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## **California Lawmakers Pass Bill Rolling Back Bond Disclosures.**

Californians will see less information when voting on bonds and tax increases if Governor Gavin Newsom signs a bill the legislature passed Friday that rolls back disclosure requirements on the ballots.

The bill removes the obligation that schools and municipalities must disclose the fiscal impact of their measures in the questions put to voters. State senator Scott Wiener, a Democrat and backer of the bill, said trying to explain that in 75 words, the limit of a ballot question, creates confusion, may cause more measures to lose and makes it virtually impossible for tiered parcel taxes to pass. His legislation delegates the description to the guide or another separate document.

The retreat was a setback for Republican assemblyman Jay Obernolte, who had pushed for the disclosure that had passed unanimously two years ago. He said voters should have all the information when they read the ballot questions — not just in voluminous election guides they may not review.

“Californians deserve to know if a measure they’re voting on will increase their property taxes,” Obernolte said in a statement. “Opponents have argued that voters are confused with this extra level of information, but the truth is that they just want to make it as easy as possible to raise your taxes.”

Newsom’s finance department said in August that it opposes the bill because adding more information to the voter guides may result in additional production costs that the state has to cover.

### **Bloomberg Markets**

By Romy Varghese

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