

# STATE BALLOT LABELS FOR MAY 19TH, 2009 STATEWIDE SPECIAL ELECTION

State of California:

**1A:**  
**“RAINY DAY” BUDGET STABILIZATION FUND.** Changes the budget process. Could limit future deficits and spending by increasing the size of the state “rainy day” fund and requiring above-average revenues to be deposited into it, for use during economic downturns and other purposes. Fiscal Impact: Higher state tax revenues of roughly \$16 billion from 2010-11 through 2012-13. Over time, increased amounts of money in state rainy day reserve and potentially less ups and downs in state spending.