

Summary of the Home Revitalization & Homestead Act

- 1)** Build 1.3 million homes in 3 years; 1 million that cost less than \$250,000 and .3 million that cost less than \$200,000.
- 2)** Build 300,000 apartments in 3 years in which 100,000 units' rents shall not exceed \$800 a month and another 200,000 units in which the rents shall not exceed \$1,200 a month.
- 3)** Identify and designate specific areas of land and regions to be developed with housing and businesses.
- 4)** Provide undeveloped land to developers at discount prices to facilitate the construction of affordable homes for the majority of Californians.
- 5)** Reduce and or eliminate taxes on profits made by lending institutions for those loans made to home buyers.
- 6)** Reduce and or eliminate taxes from profits derived by developers and contractors that produce large quantities of affordable housing units pursuant to the terms of this Act.
- 7)** Eliminate property taxes on all new home and business construction in housing and economic development zones for a period of ten years.
- 8)** Levy a tax on all new home construction that exceeds \$250,000 in final cost to consumer.
- 9)** Eliminate all corporate, business and income tax for ten years in the designated housing and economic development zones.
- 10)** Upon five years of ratification of the Act levy a fine on all municipalities that have a disproportionately higher number of jobs than housing units.
- 11)** Create a sweat-equity program enabling the poorest Californians to become home owners.
- 12)** Open up state owned land for a Californians to homestead new sustainable farms and ranches.
- 13)** Levy an increasing tax on all profits derived from single-unit home rentals to discourage the monopolization of homes for exploitative purposes.

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