



**FOR IMMEDIATE RELEASE**

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**CAL-TAX APPLAUDS PASSAGE OF PROPOSITIONS 57-58**

California Taxpayers' Association President Larry McCarthy, an honorary chair of the Yes on 57-58 campaign, issued the following statement upon voter approval of the measures:

“Voters have chosen wisely to support the bipartisan plan to restore California’s fiscal health without higher taxes or even deeper spending cuts.

“Passage of the Economic Recovery Bond (Proposition 57) enables the state to regain its financial footing by refinancing existing debt. California’s serious financial crisis was years in the making. Proposition 57 provides the means by which the Legislature and the governor can begin to forge solutions to our structural budget problems with a workable and realistic plan.

“By approving the Balanced Budget Amendment (Proposition 58), voters said there must not be a repeat of the rampant spending that outpaces growth in state revenues.”