The People of the County of Orange, California, ordain as follows:

SECTION 1. Article VII, Section 701 is added to the Charter of Orange County to read as follows:

ARTICLE VII. COUNTYWIDE BALLOT MEASURES

Sec. 701. Auditor-Controller’s Fiscal Impact Statement

For any countywide measure placed on the ballot, the Auditor-Controller shall review the measure and prepare a fiscal impact statement which estimates the amount, if any, of any increase or decrease in revenues or costs to the county as well as any applicable funding source or funding mechanism if the proposed measure is adopted. In preparing the fiscal impact statement, the Auditor-Controller shall not speculate, and shall identify only those fiscal impacts that are readily discernable. The fiscal impact statement is “official matter” within the meaning of Elections Code Section 13303, and shall be printed preceding the arguments for and against the measure. The fiscal impact statement may not exceed 500 words in length.