

1 [Supporting the 2026 Billionaire Tax Act]

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3 **Resolution supporting the passage of the 2026 Billionaire Tax Act, a statewide initiative**
4 **to implement a tax on the 2025 net worth of billionaires who live in California, over 200**
5 **people who altogether have a combined wealth of nearly \$2,000,000,000,000; the**
6 **collected revenue would go to fund health care programs and public education.**
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8 WHEREAS, In California and across the United States people are grappling with
9 federal cuts to health care funding and education spending; and

10 WHEREAS, The GOP President Donald Trump's sweeping tax reform and budget bill
11 is projected to cut nearly \$1,000,000,000,000 from Medicaid over a decade. California is
12 estimated to lose roughly \$30 billion in federal Medicaid funds annually, as a result; and

13 WHEREAS, Medicaid agency estimates 3.4 million people will lose coverage, as a
14 result of federal eligibility changes; and

15 WHEREAS, According to a UC Berkeley Economic Study, compared with the average
16 American, billionaires pay a smaller percentage of their true income in taxes; and

17 WHEREAS, The 2026 Billionaire Tax Act is sponsored by the Service Employees
18 International Union-United Healthcare Workers West (SEIU-UHW) and St. John's Community
19 Health in Los Angeles; and

20 WHEREAS, The proposed ballot initiative would levy a one-time, 5% tax on the
21 approximately 200 billionaires in the state, generating roughly \$100 billion in revenue,
22 according to proponents; and
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1 WHEREAS, 90% of the collected revenue would go to health care programs and
2 providers, especially those that serve low-income and vulnerable populations; and the
3 remaining 10% would be allocated for K-12 public education; and

4 WHEREAS, As the tax would be on individuals' net worth, moving assets outside
5 California would not change the amount an individual would be required to pay; and

6 WHEREAS, According to proponents, this will help keep health care facilities open;
7 stabilize premiums and coverage for all Californians; protect health care jobs; and improve
8 public education; now, therefore, be it

9 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
10 supports the passage of the 2026 Billionaire Tax Act; and, be it

11 FURTHER RESOLVED, That the Board of Supervisors of the City and County of San
12 Francisco hereby directs the Clerk of the Board of Supervisors to transmit a copy of this
13 Resolution to Governor Gavin Newsom.