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.
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