BOARD of SUPERVISORS

City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
Tel. No. 554-5184
Fax No. 554-5163
TDD/TTY No. 554-5227

October 5, 2020

The Honorable Kirsten Gillibrand
United States Senator
478 Russell
Washington, DC 20510

Re: Board of Supervisors Resolution No. 381-20

Dear Senator Gillibrand:

On August 25, 2020, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 381-20 (Supporting Senator Bernie Sanders' "Make Billionaires Pay Act"), which was enacted on September 4, 2020.

The Board of Supervisors directs the Clerk of the Board to forward the following document to your attention:

- One copy of Resolution No. 381-20 (File No. 200953)

If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,

Angela Calvillo
Clerk of the Board

ll:jw:ams

c: Members of the Board of Supervisors, Supervisors Matt Haney, Shamann Walton, Dean Preston, Hillary Ronen, Norman Yee, Rafael Mandelman, Aaron Peskin
Sophia Kittler, Mayor's Liaison to the Board of Supervisors
Eddie McCaffrey, Mayor's Manager of State and Federal Legislative Affairs
Andres Power, Mayor's Policy Director
Rebecca Peacock, Mayor's Office
Paul Yoder, Karen Lange, Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.

[Supporting Senator Bernie Sanders' "Make Billionaires Pay Act"]

Resolution supporting the "Make Billionaires Pay Act" proposed by United States Senator Bernie Sanders, an emergency tax on the increase of wealth of American billionaires during the COVID-19 pandemic in order to pay for all out of pocket healthcare expenses of the uninsured and under-insured, including prescription drugs, for one year.

WHEREAS, Our nation continues to experience an outbreak of COVID-19, deemed a pandemic by the World Health Organization; and

WHEREAS, The Department of Labor has recorded over 42.6 million - or one in four - American workers that have filed for unemployment since the start of the pandemic in March, more than the estimated 37 million unemployment-insurance claims made during the Great Recession of 2008 to 2009; and

WHEREAS, according to a study from nonpartisan consumer advocacy group, Families USA, job losses between February and May resulted in approximately 5.4 million laid-off workers becoming uninsured; and

WHEREAS, Numerous studies conclude more people lack health insurance than ever before and those without coverage face staggering costs, especially if infected by the coronavirus (COVID-19); and

WHEREAS, According to The New York Times, many of those who lost employer-provided health insurance during the pandemic and are eligible for coverage cannot afford premiums for coverage through Medicaid or the COBRA program, others are not aware they are eligible for Medicaid; and

WHEREAS, 467 billionaires in America increased their wealth by an estimated $731.8 billion during the COVID-19 pandemic; and

WHEREAS, The Bloomberg Billionaire Index estimates Amazon founder and CEO Jeff Bezos' net worth increased $13 billion in one 24-hour period in mid-July, the largest ever recorded by the index since founded in 2012; and

WHEREAS, Jeff Bezos' wealth is up 63% or $71.3 billion during the pandemic, Elon Musk's net worth has tripled from $24.6 billion to $70.5 billion, and Mark Zuckerberg's net worth went up from $54.7 billion to $92.7 billion; and

WHEREAS, Billionaires currently pay a lower effective tax rate than the average teacher or truck driver; and

WHEREAS, Billionaires have found substantial growth during the pandemic and continue to profit off the turmoil of Americans, who increasingly depend upon their services during stay-at-home orders; and

WHEREAS, San Francisco has significantly more billionaires per inhabitant compared to other top cities, a Wealth-X report estimates one billionaire for approximately every 11,600 residents; and

WHEREAS, Research from the Public Policy Institute of California, which analyzed 2018 United States Census bureau data, found that the Bay Area has the highest income inequality of California, top income earners in the Bay Area make 12.2 times as much as those at the bottom of the economic ladder; and

WHEREAS, Economic inequality, measured by the gaps in income between the rich and poor continues to widen and has only been exacerbated by the effects of the COVID-19 pandemic; and

WHEREAS, San Francisco residents continue to suffer great economic and healthcare hardships due to the pandemic; and

WHEREAS, A recent study from University of California, Berkeley found that the financial crisis caused by COVID-19 has worsened income inequality between the classes--with the working class struggling with job and income loss, meanwhile billionaires' wealth has already fully bounced back and sometimes greatly surpassed pre-COVID levels; and

WHEREAS, United States Senators Bernie Sanders, Ed Markey, and Kirsten Gillibrand introduced legislation known as the "Make Billionaires Pay Act" that would tax 60 percent of the enormous wealth gains made by 467 billionaires during the COVID-19 pandemic from March 18, 2020, to January 1, 2021; and

WHEREAS, The tax rate would be 0.4% of net worth, excluding directly held real estate, that exceeds $30 million for single and joint filers and $15 million for married filing separately; and

WHEREAS, Americans for Tax Fairness and Institute for Policy reports a 60 percent tax on wealth gains of billionaires from March 18 to August 5 would produce $421.7 billion, the Committee for a Responsible Federal Budget estimates this revenue to be more than enough to allow Medicare to pay all out of pocket healthcare expenses of all Americans for one year; and

WHEREAS, Billionaires would still be able to pocket at least $310.1 billion in wealth gains made during the pandemic; and

WHEREAS, 176 billionaires would be exempt from this tax if they lost money or if wealth gains amounted to less than 1 billion dollars during the pandemic; and

WHEREAS, Funds from this emergency tax would go towards covering the healthcare expenses - not excluding prescription drugs - of uninsured and underinsured Americans, for one year, making healthcare a right to all Americans for a year; and

RESOLVED, The San Francisco Board of Supervisors reaffirms its commitment to working class Americans who have experienced hardships due to the COVID-19 pandemic; and

RESOLVED, The San Francisco Board of Supervisors declares its support of Senator Bernie Sanders' proposed "Make Billionaires Pay Act" to alleviate the effects of the COVID-19 pandemic for all Americans and reclaim a portion of massive revenue produced by billionaires during this time, now, therefore be it

FURTHER RESOLVED, That the Clerk of the Board of Supervisors, no later than 30 days after the passage of this Resolution, shall transmit copies of this Resolution to the offices of United States Senator Bernie Sanders, Senator Ed Markey, and Senator Kirsten Gillibrand to show the Board of Supervisors unwavering support.

City and County of San Francisco
Tails
Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 200953 **Date Passed:** August 25, 2020

Resolution supporting the "Make Billionaires Pay Act" proposed by United States Senator Bernie Sanders, an emergency tax on the increase of wealth of American billionaires during the COVID-19 pandemic in order to pay for all out of pocket healthcare expenses of the uninsured and under-insured, including prescription drugs, for one year.

August 25, 2020 Board of Supervisors - ADOPTED

Ayes: 11 - Fewer, Haney, Mandelman, Mar, Peskin, Preston, Ronen, Safai, Stefani, Walton and Yee

File No. 200953

I hereby certify that the foregoing Resolution was ADOPTED on 8/25/2020 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Unsigned
London N. Breed
Mayor

9/4/2020
Date Approved

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without her approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.

Angela Calvillo
Clerk of the Board

9/8/2020
Date

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October 5, 2020

The Honorable Ed Markey
United States Senator
255 Dirksen Senate Office Building
Washington, DC 20510

Re: Board of Supervisors Resolution No. 381-20

Dear Senator Markey:

On August 25, 2020, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 381-20 (Supporting Senator Bernie Sanders' "Make Billionaires Pay Act"), which was enacted on September 4, 2020.

The Board of Supervisors directs the Clerk of the Board to forward the following document to your attention:

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If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,

Angela Calvillo
Clerk of the Board

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Sophia Kittler, Mayor's Liaison to the Board of Supervisors
Eddie McCaffrey, Mayor's Manager of State and Federal Legislative Affairs
Andres Power, Mayor's Policy Director
Rebecca Peacock, Mayor's Office
Paul Yoder, Karen Lange, Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.

[Supporting Senator Bernie Sanders' "Make Billionaires Pay Act"]

Resolution supporting the "Make Billionaires Pay Act" proposed by United States Senator Bernie Sanders, an emergency tax on the increase of wealth of American billionaires during the COVID-19 pandemic in order to pay for all out of pocket healthcare expenses of the uninsured and under-insured, including prescription drugs, for one year.

WHEREAS, Our nation continues to experience an outbreak of COVID-19, deemed a pandemic by the World Health Organization; and

WHEREAS, The Department of Labor has recorded over 42.6 million - or one in four - American workers that have filed for unemployment since the start of the pandemic in March, more than the estimated 37 million unemployment-insurance claims made during the Great Recession of 2008 to 2009; and

WHEREAS, according to a study from nonpartisan consumer advocacy group, Families USA, job losses between February and May resulted in approximately 5.4 million laid-off workers becoming uninsured; and

WHEREAS, Numerous studies conclude more people lack health insurance than ever before and those without coverage face staggering costs, especially if infected by the coronavirus (COVID-19); and

WHEREAS, According to The New York Times, many of those who lost employer-provided health insurance during the pandemic and are eligible for coverage cannot afford premiums for coverage through Medicaid or the COBRA program, others are not aware they are eligible for Medicaid; and

WHEREAS, 467 billionaires in America increased their wealth by an estimated $731.8 billion during the COVID-19 pandemic; and

WHEREAS, The Bloomberg Billionaire Index estimates Amazon founder and CEO Jeff Bezos' net worth increased $13 billion in one 24-hour period in mid-July, the largest ever recorded by the index since founded in 2012; and

WHEREAS, Jeff Bezos' wealth is up 63% or $71.3 billion during the pandemic, Elon Musk's net worth has tripled from $24.6 billion to $70.5 billion, and Mark Zuckerberg's net worth went up from $54.7 billion to $92.7 billion; and

WHEREAS, Billionaires currently pay a lower effective tax rate than the average teacher or truck driver; and

WHEREAS, Billionaires have found substantial growth during the pandemic and continue to profit off the turmoil of Americans, who increasingly depend upon their services during stay-at-home orders; and

WHEREAS, San Francisco has significantly more billionaires per inhabitant compared to other top cities, a Wealth-X report estimates one billionaire for approximately every 11,600 residents; and

WHEREAS, Research from the Public Policy Institute of California, which analyzed 2018 United States Census bureau data, found that the Bay Area has the highest income inequality of California, top income earners in the Bay Area make 12.2 times as much as those at the bottom of the economic ladder; and

WHEREAS, Economic inequality, measured by the gaps in income between the rich and poor continues to widen and has only been exacerbated by the effects of the COVID-19 pandemic; and

WHEREAS, San Francisco residents continue to suffer great economic and healthcare hardships due to the pandemic; and

WHEREAS, A recent study from University of California, Berkeley found that the financial crisis caused by COVID-19 has worsened income inequality between the classes--with the working class struggling with job and income loss, meanwhile billionaires' wealth has already fully bounced back and sometimes greatly surpassed pre-COVID levels; and

WHEREAS, United States Senators Bernie Sanders, Ed Markey, and Kirsten Gillibrand introduced legislation known as the "Make Billionaires Pay Act" that would tax 60 percent of the enormous wealth gains made by 467 billionaires during the COVID-19 pandemic from March 18, 2020, to January 1, 2021; and

WHEREAS, The tax rate would be 0.4% of net worth, excluding directly held real estate, that exceeds $30 million for single and joint filers and $15 million for married filing separately; and

WHEREAS, Americans for Tax Fairness and Institute for Policy reports a 60 percent tax on wealth gains of billionaires from March 18 to August 5 would produce $421.7 billion, the Committee for a Responsible Federal Budget estimates this revenue to be more than enough to allow Medicare to pay all out of pocket healthcare expenses of all Americans for one year; and

WHEREAS, Billionaires would still be able to pocket at least $310.1 billion in wealth gains made during the pandemic; and

WHEREAS, 176 billionaires would be exempt from this tax if they lost money or if wealth gains amounted to less than 1 billion dollars during the pandemic; and

WHEREAS, Funds from this emergency tax would go towards covering the healthcare expenses - not excluding prescription drugs - of uninsured and underinsured Americans, for one year, making healthcare a right to all Americans for a year; and

RESOLVED, The San Francisco Board of Supervisors reaffirms its commitment to working class Americans who have experienced hardships due to the COVID-19 pandemic; and

RESOLVED, The San Francisco Board of Supervisors declares its support of Senator Bernie Sanders' proposed "Make Billionaires Pay Act" to alleviate the effects of the COVID-19 pandemic for all Americans and reclaim a portion of massive revenue produced by billionaires during this time, now, therefore be it

FURTHER RESOLVED, That the Clerk of the Board of Supervisors, no later than 30 days after the passage of this Resolution, shall transmit copies of this Resolution to the offices of United States Senator Bernie Sanders, Senator Ed Markey, and Senator Kirsten Gillibrand to show the Board of Supervisors unwavering support.

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File Number: 200953 **Date Passed:** August 25, 2020

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August 25, 2020 Board of Supervisors - ADOPTED

Ayes: 11 - Fewer, Haney, Mandelman, Mar, Peskin, Preston, Ronen, Safai, Stefani, Walton and Yee

File No. 200953

I hereby certify that the foregoing Resolution was ADOPTED on 8/25/2020 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Unsigned
London N. Breed
Mayor

9/4/2020
Date Approved

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October 5, 2020

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United States Senator
332 Dirksen Building
Washington, DC 20510

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Clerk of the Board

Unsigned
London N. Breed
Mayor

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