

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.**

7  
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

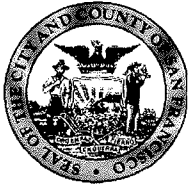
1           WHEREAS, 90% of the collected revenue would go to health care programs and  
2 providers, especially those that serve low-income and vulnerable populations; and the  
3 remaining 10% would be allocated for K-12 public education; and

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.



City and County of San Francisco  
Tails  
Resolution

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

File Number: 251084

Date Passed: November 04, 2025

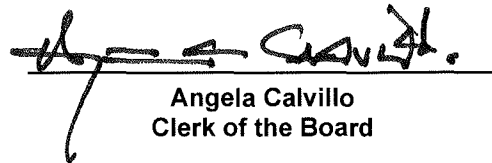
Resolution supporting the passage of the 2026 Billionaire Tax Act, a statewide initiative to implement a tax on the 2025 net worth of billionaires who live in California, over 200 people who altogether have a combined wealth of nearly \$2,000,000,000,000; the collected revenue would go to fund health care programs and public education.

November 04, 2025 Board of Supervisors - ADOPTED

Ayes: 10 - Chan, Chen, Dorsey, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton

File No. 251084

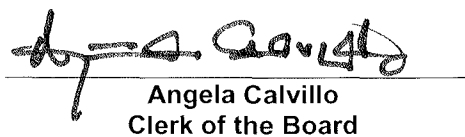
I hereby certify that the foregoing Resolution was ADOPTED on 11/4/2025 by the Board of Supervisors of the City and County of San Francisco.

  
Angela Calvillo  
Clerk of the Board

\_\_\_\_\_  
Unsigned  
Daniel Lurie  
Mayor

\_\_\_\_\_  
11/14/2025  
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 his 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

\_\_\_\_\_  
11/14/2025  
Date