

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

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

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

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

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

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

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

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

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

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

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

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

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

17 WHEREAS, Research from the Public Policy Institute of California, which analyzed
18 2018 United States Census bureau data, found that the Bay Area has the highest income
19 inequality of California, top income earners in the Bay Area make 12.2 times as much as
20 those at the bottom of the economic ladder; and

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

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

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

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

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

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

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

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

21 WHEREAS, Funds from this emergency tax would go towards covering the healthcare
22 expenses - not excluding prescription drugs - of uninsured and underinsured Americans, for
23 one year, making healthcare a right to all Americans for a year; and
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1 RESOLVED, The San Francisco Board of Supervisors reaffirms its commitment to
2 working class Americans who have experienced hardships due to the COVID-19 pandemic;
3 and

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

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