VOTE YES ON PROP 40
TO TAX BILLIONAIRES AND SAVE LIVES

BILLIONAIRES GOT TAX BREAKS. CALIFORNIANS GOT CUTS.

PROP 40 MAKES BILLIONAIRES PAY THEIR FAIR SHARE.

California's billionaires have more wealth than ever. It's time for them to pay a modest tax so kids, families, veterans, and disabled people can get the healthcare they need.

A healthcare collapse

Congress cut $100 billion in healthcare funding from California to pay for tax breaks to billionaires. If we don't solve the problem now, the cuts will mean higher healthcare costs, closed ERs and hospitals, and fewer caregivers.

The solution: A billionaire tax

There's a commonsense solution: **A one-time, 5% emergency tax on billionaires** to fill the funding gap, keep hospitals open, and ensure working families get the care they need. Only Californians who have $1 billion or more in wealth pay this tax.

YesOn40.com

YES ON 40

NO ON 41 AND 42

SAVE LIVES. TAX BILLIONAIRES.

Join us to mobilize a million voters!

Props 41 & 42 were both placed on the ballot to undermine Prop 40.
Don't be fooled by the billionaire backed ballot measures.

NO ON PROP 41

Prop 41:

- Intends to block Prop 40 from taking effect.
- Would create expensive new bureaucracy while diverting the State Auditor from existing work.
- Would set a dangerous precedent that could undermine future voter-approved funding for healthcare, education, and other public services.

NO ON PROP 42

Prop 42:

- Intends to block Prop 40 from taking effect.
- Would prohibit any new wealth taxes, letting billionaires keep their massive tax cuts while everyday Californians pay the price.
- Would put public education funding at risk. Funding from measures like Prop 3 could be deemed illegal.

Ad paid for by Yes on 40 – Billionaire Tax Now – No on 41 & 42,
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PROP 40 — THE CALIFORNIA BILLIONAIRE TAX
FREQUENTLY ASKED QUESTIONS

The billionaires are spending millions to scare voters with lies about Prop 40. Don't get fooled — get the facts.

Who pays?

Only Californians worth $1 billion or more. Currently, that's about 200 Californians. The other 39 million residents of our state won't pay a dime.

Won't billionaires find some way to avoid paying?

Prop 40 is written with a number of strong provisions to make sure billionaires can't avoid paying. The law applies to any billionaire who was a resident of the state as of January 1, 2026.

Can the tax be changed to apply to everyone?

No. Prop 40 taxes billionaires and nobody else. The legislature can only make changes that further the intent of the law — which is to tax billionaires. If anyone tells you different it's because they are trying to scare you into voting no on a simple tax on billionaires.

Will Prop 40 hurt California's economy?

No. Prop 40 will protect our state's economy from the real harm caused by massive cuts to healthcare funding. Prop 40 will keep hospitals and ERs open and prevent our health insurance costs from doubling.

Won't the billionaires leave California?

Don't bet on it. They know California has been key to building their wealth, which is why our state has even more billionaires now than we did last year. Some billionaires have made a big fuss, but few have left.

Why is this only a one-time, 5% tax?

Prop 40 is not meant to be a long-term solution; it's an emergency measure to help our healthcare system survive for the next five years by raising $100 billion to make up for the amount of funding cut by Congress.

Prop 40's hundreds of endorsers include:

California Nurses Association · CADEM — California Democratic Party — · California Federation of Labor Unions AFL-CIO · Bernie · SEIU-UHW United Healthcare Workers West · Disability Voices United · Oxfam · Congressman Ro Khanna 17th District of California · Teamsters California · Color of Change · Los Angeles College Faculty Guild AFT Local 1521 · California State PTA everychild. onevoice. · Committee of Interns and Residents SEIUHealthcare

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