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California voters turning against Proposition 40, the Billionaires Tax

- Just one of seven state ballot propositions polled is receiving majority support -

by Mark DiCamillo
Director, *Berkeley IGS Poll*

In a poll of California voters completed a little more than one week before Tuesday's midterm elections, the *Berkeley IGS Poll* finds voters moving to the No side on Proposition 40 to impose a one-time tax on taxpayers with assets over \$1 billion. The poll finds 50% of likely voters now intending to vote No on the initiative, while 42% are voting Yes. The 8 percentage-point No side advantage in the current poll represents a significant change from two earlier IGS Polls completed in August and September in which the Yes side held narrow leads.

Voter opinions toward Proposition 40 vary widely by the party registration and age of the electorate. While two-thirds of the state's Democrats (64%) are backing the initiative and 27% are opposed, Republican voters are nearly unanimous in their opposition, with 89% voting No and just 6% voting Yes. In addition, while voters ages 50 or older oppose the billionaires tax by wide margins, even larger majorities of voters under age 40 are backing the initiative.

The latest poll measured voter preferences on seven of the fourteen propositions that voters are being asked to decide upon in this year's election by presenting them with the official titles and summaries of each measure as they will appear on their election ballots.

Another ballot proposition that has been generating considerable attention this year is Proposition 39, the voter ID initiative. The poll finds that it is now trailing in voter preferences by a wide 20 percentage-point margin, with 57% of voters lining up on the No side and 37% voting Yes. This deficit is greater than what the poll found in September when it was trailing by 13 points.

Of the seven propositions measured, only one was receiving the backing of a majority of voters. It relates to a second progressive taxation-related ballot measure, Proposition 3, which calls for making permanent an existing state surtax on high income earners. The latest poll finds a 54% majority of likely voters in favor, unchanged from six weeks ago, while 37% are opposed.

The poll also finds growing opposition to the two counter initiatives to the billionaires tax proposal, Propositions 41 and 42, that were placed on the ballot by opponents of Proposition 40. In addition, there is continuing opposition to Proposition 43 that calls for increasing the vote threshold required to approve local special taxes from a simple majority to a two-thirds majority, with 46% of voters intending to vote No and 36% voting Yes.

These are the main findings from the poll, conducted online in English and Spanish October 19-25 among 2,787 registered voters, of whom a weighted subset of 1,477 had either already voted or were considered likely to vote in the state's upcoming mid-term election.

Observed Eric Schickler, co-director of IGS, "These results suggest that neither the advocates of the wealth tax nor those seeking to block future taxes have managed to persuade a majority of voters to their sides. This may reflect an electorate unhappy with the wealth and power of billionaires but also not sold on a specific solution."

Voters now appear to be turning against Proposition 40, the billionaires tax

California voters are moving to the No side on Proposition 40, the billionaires tax to impose a one-time tax on taxpayers with assets over \$1 billion. The latest poll finds 50% of likely voters intending to vote No, while 42% are voting Yes, with 8% undecided. The latest poll finds Yes-side support slipping by 3 points from the last *Berkeley IGS Poll* completed in mid-September, when 45% were intending to vote Yes, while the proportion of likely voters voting No has increased 8 points from 42% six weeks ago.

There are very large differences in voter preferences on Proposition 40 across major subgroups of the voting electorate, especially in relation to the party and age of the likely voting public. For example, about two-thirds of the state's Democrats (64%) are backing the initiative, while only about one in four (27%) are voting No. By contrast, Republican voters are nearly unanimous in their opposition, with 89% voting No and 6% voting Yes. Voters not affiliated with either major party hold preferences that mirror those of the overall electorate with 40% in support and 52% opposed. When comparing current voting preferences to the September IGS Poll, the increasing opposition to the proposition appears to span voters of all parties.

In addition, there is a huge generational divide in voting preferences on the billionaires tax. Voters ages 50 or older oppose the billionaires tax by wide margins, whereas even larger majorities of voters under age 40 are voting Yes. The differences are most pronounced at the extremes, with voters ages 65 or older opposing Prop. 40 nearly two to one (60% to 32%), while voters under age 30 are backing the measure three to one (67% to 22%).

Differences in voter preferences toward Proposition 40 are also observed by gender, race/ethnicity and household income, although they are somewhat less pronounced. For example, the poll finds men opposing the initiative by fifteen points, while women are evenly divided. White non-Hispanic voters are lining up on the No side 55% to 37%. By contrast, Black voters favor the initiative, as do Latinos and Asian Americans, albeit by smaller margins. There are also significant differences in preferences on the billionaires tax by household income, with a majority of voters at the lower end of the income spectrum supporting the initiative, while a majority of those at the upper end are opposed.

By a 53% to 40% margin, voters who said they had already voted at the time the survey was completed and who represented about one-quarter of the likely voters surveyed, said they had voted No. Among the much larger share of likely voters who hadn't yet voted 48% were intending to vote No while 43% were supporting the initiative.

<i>Table 1</i> Comparing likely voter preferences on <u>Proposition 40</u> to impose a one-time tax on certain taxpayers with assets over \$1 billion in late October and mid-September						
	Late October			Mid-September		
	Voting Yes %	Voting No %	Undecided/ left blank %	Voting Yes %	Voting No %	Undecided %
Total likely voters	42	50	8	45	42	13
<u>Party registration</u>						
Democrats	64	27	10	65	20	16
Republicans	6	89	5	11	80	9
No Party Preference/others	40	52	8	45	41	14
<u>Age</u>						
18-29	67	22	11	68	18	14
30-39	63	28	8	61	29	10
40-49	50	42	8	50	37	12
50-64	38	55	7	40	46	14
65 or older	32	60	8	34	52	14
<u>Gender</u>						
Male	40	55	6	41	48	10
Female	45	45	10	49	35	16
<u>Race/ethnicity</u>						
White non-Hispanic	37	55	9	41	47	13
Latino	48	44	8	52	35	12
Asian/Pacific Islander	51	42	8	52	34	14
Black	61	38	1	53	27	20
<u>Household income</u>						
Less than \$40,000	54	31	14	56	26	17
\$40,000-\$99,999	47	46	8	49	38	12
\$100,000-\$199,999	43	50	6	42	46	12
\$200,000 or more	30	63	8	39	48	13
<u>Voting status</u>						
Already voted*	40	53	6	NA	NA	NA
Hadn't voted yet	43	48	9	NA	NA	NA

* In this and succeeding tables, the undecided percentages for voters who said they already voted include those who said they chose not to vote on the initiative or refused to indicate their vote choice. NA: not asked.

An increasing proportion of likely voters oppose Proposition 39, the voter ID initiative

The other statewide ballot proposition that has been generating considerable attention during this year's mid-term election is Proposition 39, the voter ID initiative. When voters are presented with the official ballot description of the initiative it trails 57% to 37%. This 20-percentage point No-side advantage represents an increase in voter opposition compared to the September IGS Poll which found it trailing by 13 points.

Opposition to Proposition 39 is broad-based, with majorities of voters across most major subgroups voting No. The lone exception relates to the state's Republican voters, who are overwhelmingly backing the measure 92% to 7%. By contrast, the state's Democrats are opposed by a nearly equivalent 87% to 6% margin. A majority of the state's No Party Preference registrants are also voting No.

The poll finds the greatest opposition to the initiative coming from younger voters under age 50, although a majority of voters ages 65 or older are also voting No, while voters ages 50-64 are more divided.

There are only minor differences in voting preferences by gender, and no significant differences in preferences between voters who had already voted and those who had not yet voted.

<i>Table 2</i> Comparing likely voter preferences on <u>Proposition 39</u> to prohibit citizens from voting unless they present government-issued identification (late October vs. mid-September)						
	Late October			Mid-September		
	Voting Yes %	Voting No %	Undecided %	Voting Yes %	Voting No %	Undecided %
Total likely voters	37	57	5	39	52	9
<u>Party registration</u>						
Democrats	6	87	6	10	80	10
Republicans	92	7	2	92	5	4
No Party Preference/others	39	54	7	37	51	11
<u>Age</u>						
18-29	23	67	10	27	58	14
30-39	25	71	5	34	57	9
40-49	31	64	6	39	52	9
50-64	49	46	5	46	46	8
65 or older	38	57	5	40	53	7
<u>Gender</u>						
Male	41	56	4	43	50	7
Female	34	59	7	35	54	11
<u>Race/ethnicity</u>						
White non-Hispanic	39	56	5	39	55	6
Latino	39	55	6	41	50	9
Asian/Pacific Islander	33	61	6	37	51	12
Black	19	77	4	25	56	19
<u>Voting status</u>						
Already voted	36	57	8	NA	NA	NA
Hadn't voted yet	38	58	4	NA	NA	NA

More voters are moving to the No side on Propositions 41 and 42, the two counter measures to the billionaires tax

The latest poll finds increasing voter opposition to both Propositions 41 and 42, the two counter initiatives to the billionaires tax placed on the ballot by opponents of Proposition 40, although opinions on one of them, Proposition 42 are now closely divided.

Proposition 42 would prohibit the imposition of new state personal property taxes other than real estate and nullify retroactive taxes such as Proposition 40 that are passed after January 2026. The latest poll finds 45% now opposing Prop. 42 while 43% are voting Yes, with 12% undecided. The earlier mid-September IGS Poll found it leading by nine points, although nearly a quarter of voters were undecided at the time.

Opposition to Proposition 41, the other counter measure to the billionaires tax, has also increased, with 47% of likely voters now opposed and 38% in favor. Six weeks ago, voters were more evenly divided (37% Yes and 33% No), although a huge proportion (30%) were undecided. Proposition 41 would prohibit the enactment of new tax initiatives passed after January 2026, such as Proposition 40, that exclude revenues from the state spending limit.

Similar to voting preferences on the billionaires tax, preferences on each of Proposition 40's two counter measures are highly partisan, with about seven in ten Democrats voting No while greater than eight in ten Republicans are voting Yes.

After voters had answered the preference questions for all ballot propositions, they were whether they were aware that Propositions 41 and 42 were placed on the ballot by opponents of the billionaires tax, and just 55% reported being aware. Opposition to both counter initiatives was greater among voters who were aware of their connection to the opponents of Proposition 40 than those who were not.

Table 3

Likely voter preferences on Proposition 41 to prohibit new state taxes that exclude revenues from state spending limit and Proposition 42 to prohibit new state personal property taxes and certain retroactive state taxes approved after January 2026

	Proposition 41			Proposition 42		
	Voting Yes %	Voting No %	Undecided/ left blank %	Voting Yes %	Voting No %	Undecided/ left blank %
Total likely voters						
Late October	38	47	16	43	45	12
Mid-September	37	33	30	43	34	23
Party registration (<i>late October</i>)						
Democrats	13	70	17	19	66	15
Republicans	81	9	10	84	8	7
No Party Preference/others	40	41	19	47	43	10

A second progressive taxation ballot measure, Proposition 3, continues to receive majority support

California voters will also be asked to vote on a second progressive taxation ballot initiative, Proposition 3, that would make permanent an existing state surtax on high income earners. The latest poll finds a 54% majority intending to vote Yes on Prop. 3, while 37% say they will vote No. These findings are very similar to those found in mid-September when it was favored 54% to 34%.

By contrast, a plurality of voters opposes a third tax-related ballot measure, Proposition 43, that calls for increasing the vote threshold required to approve local special taxes from a simple majority to a two-thirds majority. The latest poll finds No voters outnumbering Yes voters 46% to 36%, with 18% undecided. This ten percentage point No side advantage is about the same as a 9-point deficit found by the poll in mid-September, although more voters (29%) were undecided in the earlier poll.

One other statewide ballot measure included on the latest poll was Proposition 4, an initiative to repeal the prohibition against public funding of election campaigns. Similar to the results observed in September, voters remain divided on this proposal, with 41% of likely voters intending to vote Yes and 41% voting No, while 18% were undecided. In September, 35% were voting Yes, 35%, and a larger proportion (30%) were undecided.

Table 4

Likely voter preferences on Proposition 3, to extend the existing tax on high income earners, Proposition 43, to increase voting thresholds to approve state and local special taxes and Proposition 4, to repeal the prohibition against public funding of election campaigns

	Voting Yes %	Voting No %	Undecided %
<u>Proposition 3: Provides permanent funding for schools and health care by extending existing tax on high incomes</u>			
<u>Total likely voters</u>			
late October	54	37	8
mid-September	54	34	12
<u>Party registration</u> (late October)			
Democrats	83	9	8
Republicans	8	85	7
No Party Preference/others	48	42	10
<u>Proposition 43: Limits voters' ability to raise revenues for local government services</u>			
<u>Total likely voters</u>			
late October	36	46	18
mid-September	31	40	29
<u>Party registration</u> (late October)			
Democrats	15	63	22
Republicans	71	16	13
No Party Preference/others	37	47	14
<u>Proposition 4: Repeals prohibition against public funding of election campaigns</u>			
<u>Total likely voters</u>			
late October	41	41	18
mid-September	35	35	30
<u>Party registration</u> (late October)			
Democrats	62	17	21
Republicans	9	81	10
No Party Preference/others	34	46	20

About the Survey

The findings in this report are based on a *Berkeley IGS Poll* completed by the Institute of Governmental Studies (IGS) at the University of California, Berkeley. The poll was conducted online in English and Spanish October 19-25, 2026, among 2,787 registered voters, of whom a weighted subset of 1,477 had either already voted or were considered likely to vote in the state's upcoming mid-term election. Funding for the poll was provided in part by the *Los Angeles Times*.

Data collection for the poll was completed by distributing email and text message invitations to stratified random samples of the state's registered voters. Each email or text invited voters to participate in a non-partisan survey conducted by the University and provided a link to the IGS website where the survey was housed. Invitations were sent in Spanish to voters who requested that their official voting materials be sent to them in Spanish and given the choice of conducting the survey in English or Spanish. Reminders were distributed to non-responding voters and an opt out link was provided for voters not wishing to receive further invitations. Voters who reported that they had already voted were included in the sample after being verified that their ballot had been received by their local county registrar.

Samples of the state's registered voters were provided to IGS by Political Data, Inc., a leading supplier of registered voter lists in California and were derived from information contained on state and local voter registration rolls, which are public documents. The sample was stratified by age and gender to obtain a proper balance of survey respondents.

To protect the anonymity of respondents, the personally identifiable information of each voter that was listed on their voting record was purged from the data file prior to data analysis and replaced with a unique and anonymous identification number during data processing. In addition, after the completion of data collection, post-stratification weights were applied to the data file to align the overall registered voter sample to population characteristics of all registered voters both statewide and within major regions of the state.

The sampling error associated with the survey results is difficult to calculate precisely because of sample stratification and post-stratification weighting. Nevertheless, it is likely that findings from the overall likely voter sample have an approximate sampling error of +/- 3 percentage points at the 95% confidence level.

Question wording

PROPOSITION 3. PROVIDES PERMANENT FUNDING FOR SCHOOLS AND HEALTH CARE BY EXTENDING EXISTING TAX ON HIGH INCOMES. INITIATIVE CONSTITUTIONAL AMENDMENT. Makes permanent existing voter-approved tax rate for individuals earning over \$371,000 (adjusted annually for inflation). Allocates tax revenues to public education. **Fiscal Impact:** Maintains \$5 billion to \$15 billion of annual state income tax revenue by making a temporary tax increase on high-income earners permanent instead of letting it expire in 2031. **Supporters:** California Teachers Association; CA School Nurses Organization; California State PTA; Planned Parenthood Affiliates of CA. **Opponents:** California Taxpayers Association; Family Business Association of California; California Hispanic Chambers of Commerce.

(If already voted) How did you vote on Proposition 3?

(If hadn't voted yet) If the election were held today, how would you vote on Proposition 3?

PROPOSITION 4. REPEALS PROHIBITION AGAINST PUBLIC FUNDING OF ELECTION CAMPAIGNS. LEGISLATIVE STATUTE. Repeals prohibition on state and local governments offering public funding of candidate election campaigns. Public funding programs may not use funds earmarked for education, transportation, or public safety. **Fiscal impact:** Ongoing costs to the state of a few hundred thousand dollars each year for the Fair Political Practices Commission to answer questions from state and local governments about public campaign finance programs. **Supporters:** League of Women Voters of CA; California Nurses Association; Mental Health Advocacy; Social Security Works; Consumer Watchdog. **Opponents:** California Taxpayers Assn; Howard Jarvis Taxpayers Assn.; Family Business Assn. of California; United Latinos Action.

(If already voted) How did you vote on Proposition 4?

(If hadn't voted yet) If the election were held today, how would you vote on Proposition 4?

PROPOSITION 39. PROHIBITS CITIZENS FROM VOTING UNLESS THEY PRESENT GOVERNMENT-ISSUED IDENTIFICATION. INITIATIVE CONSTITUTIONAL AMENDMENT. Invalidates mail ballots that do not have last four digits of designated government-issued identification number

written on envelope. Prohibits in-person voting without presenting government- issued identification. **Fiscal Impact:** Costs of between tens of millions of dollars and low hundreds of millions of dollars each year to implement new voting requirements. **Supporters:** The Transparency Foundation; Latino American Political Assn.; Howard Jarvis Taxpayers Assn.; CA Women’s Leadership Assn. **Opponents:** ACLU California Action; Common Cause; League of Women Voters of California.

(If already voted) How did you vote on Proposition 39?

(If hadn’t voted yet) If the election were held today, how would you vote on Proposition 39?

PROPOSITION 40. IMPOSES ONE-TIME TAX ON CERTAIN TAXPAYERS. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE. Imposes 5% tax on certain taxpayers with assets over \$1 billion; revenue primarily for health care. Exempts revenues from constitutional requirements for school funding and spending limit. **Fiscal Impact:** Temporary increase of tens of billions of dollars spread over several years from wealth tax on billionaires. Possible ongoing decrease of less than \$1 billion per year in income tax revenue from billionaires. **Supporters:** U.S. Senator Bernie Sanders; SEIU United Healthcare Workers West. **Opponents:** California Primary Care Association; California Schools Boards Association; California Taxpayers Association.

(If already voted) How did you vote on Proposition 40?

(If hadn’t voted yet) If the election were held today, how would you vote on Proposition 40?

PROPOSITION 41. PROHIBITS NEW STATE TAXES THAT EXCLUDE REVENUES FROM STATE SPENDING LIMIT. REQUIRES AUDITS FOR NEW STATE SPECIAL TAXES. INITIATIVE CONSTITUTIONAL AMENDMENT. Nullifies state taxes enacted after January 1, 2026, that exempt their revenues from voter-approved state spending limit. Requires pre-election and recurring audits of programs funded by new special taxes. **Fiscal Impact:** The net fiscal effect is unknown as it depends on future decisions by voters, the legislature, and other policymakers. **Supporters:** CA Society of Certified Public Accountants (CalCPAs); CalAsian Chamber of Commerce, California Taxpayers Association (CalTax). **Opponents:** U.S. Senator Bernie Sanders, SEIU United Healthcare Workers West.

(If already voted) How did you vote on Proposition 41?

(If hadn’t voted yet) If the election were held today, how would you vote on Proposition 41?

PROPOSITION 42. PROHIBITS NEW STATE PERSONAL PROPERTY TAXES AND CERTAIN RETROACTIVE STATE TAXES. INITIATIVE CONSTITUTIONAL AMENDMENT. Prohibits any new state tax (1) imposed on the ownership of personal property (all things people own other than real estate), or (2) that applies retroactively based on taxpayer’s past activities. Nullifies taxes enacted after January 1, 2026, that conflict with this measure. **Fiscal Impact:** Possibility that tax revenues will not go up as much in the future. **Supporters:** CA Professional Firefighters; State Building & Construction Trades Council of CA; AMVETS Department of CA. **Opponents:** U.S. Senator Bernie Sanders, SEIU United Healthcare Workers West.

(If already voted) How did you vote on Proposition 42?

(If hadn’t voted yet) If the election were held today, how would you vote on Proposition 42?

PROPOSITION 43. LIMITS VOTERS’ ABILITY TO RAISE REVENUES FOR LOCAL GOVERNMENT SERVICES. LEGISLATIVE CONSTITUTIONAL AMENDMENT. Limits voters’ ability to pass voter-approved local special taxes by increasing percentage of votes needed to approve such ballot measures from a majority (over 50%) to two-thirds, beginning January 1, 2027. **Fiscal Impact:** Possibility that local government tax revenues will not go up as much in the future due to a higher vote threshold for certain taxes. **Supporters:** California Taxpayers Association; Family Business Association of California; California Hispanic Chambers of Commerce. **Opponents:** California Professional Firefighters; California Federation of Teachers; Nurse Alliance of SEIU CA.

(If already voted) How did you vote on Proposition 43?

(If hadn’t voted yet) If the election were held today, how would you vote on Proposition 43?

Propositions 41 and 42 were both placed on the ballot by opponents of Proposition 40, the billionaires tax initiative, and each one includes provisions that would nullify enactment of Proposition 40 should it pass and either Propositions 41 or 42 pass by a larger margin. Were you aware of the connections relating to these three ballot propositions?

About the Institute of Governmental Studies

The Institute of Governmental Studies (IGS) is an interdisciplinary organized research unit that pursues a vigorous program of research, education, publication and public service. A component of the University of California system's flagship Berkeley campus, IGS is the oldest organized research unit in the UC system and the oldest public policy research center in the state. IGS's co-directors are Professor Eric Schickler and Professor G. Cristina Mora.

IGS conducts periodic surveys of public opinion in California on matters of politics and public policy through its *Berkeley IGS Poll*. The poll, which is disseminated widely, seeks to provide a broad measure of contemporary public opinion, and to generate data for subsequent scholarly analysis. Veteran pollster Mark DiCamillo serves as director of the *Berkeley IGS Poll*. For a complete listing of stories issued by the *Berkeley IGS Poll* go to <https://www.igs.berkeley.edu/research/berkeley-igs-poll>.