

Prop 15 Would Be Catastrophic for an Already Devastated Economy

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Amid an unprecedented global pandemic that has had a devastating effect on our economy, and caused great financial hardship to millions of Californians, proponents of Prop 15 now want to impose even greater hardship on families and local businesses. How? By enacting the largest annual property tax increase in our State's history – up to \$12.5 billion per year.

Supporters of the measure claim Prop 15 will only raise taxes on large, wealthy corporations with commercial land and buildings worth more than \$3 million. What they fail to mention, is the catastrophic domino effect it will have on all Californians, from local businesses and consumers to farmers and homeowners.

Prop 15 will inevitably raise the cost of living for all Californians, especially those with less means, as grocery stores, retailers and other businesses face higher costs that, in turn, will be passed on to consumers. It will destroy jobs and local businesses and raises taxes for family farmers.

Prop 15 couldn't come at a worse time for all Californians. COVID-19 has already taken a tremendous toll on the financial well-being of our economy and its people. Families are struggling to make ends meet and California businesses, both large and small, are desperately trying to stay afloat. If enacted, Prop 15 may prove too much to bear for some businesses and destroy any chance they may have to recover. Our already high unemployment rate will skyrocket as more people lose their jobs and their livelihood.

There was a time when people flocked to California in search of the American dream; a time when the Golden State's booming economy thrived and flourished under the warmth of a very business-friendly climate. Today, that's not the case. California's cost of living is among the highest in the nation. Businesses and families are leaving at an alarming rate due to increasingly higher taxes and overregulation. Sadly, the Golden State is now ranked as one of the least business-friendly states in the nation. The last thing we need is another property tax that will further exacerbate the mass exodus and, send a clear message to those industries who may be looking to move here – you're not welcome.

In addition, Prop 15 poses a direct threat to homeowners and severely undermines Prop 13 protections. Since Prop 13 was overwhelmingly approved by the voters in 1978, opponents have been trying to chip away the protections afforded homeowners under the measure in an effort to increase property taxes. Now they are now doing it again under the guise of Prop 15. Make no mistake, should Prop 15 pass, it will open the floodgates for further attacks on Prop 13 and your home could be next.

Simply put, Prop 15 is nothing more than a massive property tax hike that will hurt California families and businesses.

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