



2026 Ballot Measures: Where Commercial Real Estate Stands

November 3, 2026

The commercial real estate industry has taken positions on eight statewide measures on the November 3 ballot. Each one affects California's tax climate, housing production, development costs or property rights.

NOV 2026 PROPS - BOMA CALIFORNIA RECOMMENDS

Prop 1: Veterans and Affordable Housing Bond	Vote YES
Prop 3: High-Income Earners Tax	Vote NO
Prop 37: Middle-Income Homeownership Assistance	Vote YES
Prop 40: Billionaire Wealth Tax	Vote NO
Prop 41: State Taxpayer Accountability	Vote YES
Prop 42: Protection Against Wealth Taxes	Vote YES
Prop 43: Local Taxpayer Protection Act - restores 2/3 vote for special taxes	Vote YES
Prop 45: Building an Affordable California - CEQA Reform	Vote YES

BOMA California has no formal position on the other measures on the ballot.

CRE SUPPORTS

- **Prop 1, Veterans and Affordable Housing Bond Act:** \$11.25 billion in bonds for affordable housing and homebuyer assistance. Does not raise taxes directly, but requires about \$500 million to \$600 million a year in state debt payments. Supports housing construction and the workers, shoppers and tenants it brings.
- **Prop 37, Middle-Income Homeownership Initiative (CA Realtors):** A \$25 billion mortgage program for middle-income buyers of new homes, repaid by borrowers, not taxpayers. New homes bring new shoppers and tenants.
- **Prop 41, State Taxpayer Accountability:** Requires new taxes to stay within the state spending limit and requires independent audits of programs paid for by special taxes. Also counters Prop 40 (see below).
- **Prop 42, Protection Against Wealth Taxes:** Bars new state taxes on financial assets, business interests and other personal property, and bars retroactive taxes. Protects the investment capital that funds commercial real estate.
- **Prop 43, Local Taxpayer Protection Act (Howard Jarvis):** Closes the Upland loophole and restores the two-thirds vote for local special taxes, including parcel taxes on property owners. **CBPA co-chairs the campaign.**
- **Prop 45, Building an Affordable California Act (CalChamber/CBIA):** Reforms CEQA with predictable review and litigation timelines. Cuts the delays and lawsuit costs that stall housing, infrastructure and commercial projects.

CRE OPPOSES

- **Prop 3, High-Income Earners Tax Extension (CTA):** Makes "temporary" income tax rates permanent. Many CRE owners and investors pay these rates on income from properties held in LLCs and partnerships.
- **Prop 40, Billionaire Wealth Tax (SEIU-UHW):** A one-time 5% wealth tax on billionaires. Drives out development capital.

Note: Props 40, 41 and 42 compete. If Prop 41 or 42 receives more YES votes than Prop 40, it could prevent the billionaire tax from taking effect, even if Prop 40 passes. The outcome may depend on a court determination. Vote YES on 41 and 42, NO on 40.

Please support these positions through your local PAC and share this guide. Full text and analysis: [Official Voter Guide](#).