California's Billionaire Wealth Surge:
Meet the Twenty-Two California Billionaires Opposing Prop 40 Billionaire Wealth Tax
Institute for Policy Studies & Tax the Ultra-Rich Now (TURN)

On November 3, 2026, California voters will vote on Proposition 40, a one-time 5 percent tax on the net worth of billionaires who were California residents on January 1, 2026. Ninety percent of the revenue would fund health care programs, with the remainder for food assistance and education. This analysis examines how the Forbes-estimated wealth of 22 billionaires who have publicly opposed the measure has changed since January 2025 and compares that growth with the measure's tax rate.

Twenty-two California billionaires who have together contributed at least $227 million to oppose Proposition 40 saw their combined wealth grow 65 percent over the last 20 months. Even after paying the proposition's one-time 5 percent tax, their wealth would still be up 56 percent. The tax would claim about one-eighth of the $283 billion they gained. (See: Appendix A)

All of California's billionaires have experienced a combined wealth surge from $1.685 trillion at the beginning of 2025 to $2.117 trillion on September 1, 2026, a gain of $432 billion, or 25.6 percent, according to Forbes estimates.

The table below profiles three of the loudest opponents of Proposition 40 and shows how their wealth grew between January 1, 2025 and September 1, 2026, both before and after the proposition's one-time tax. To provide a conservative, apples-to-apples illustration, we apply the 5 percent rate to each billionaire's September 2026 Forbes-estimated wealth, then compare their growth since January 2025 without the tax and after paying it, using their January 2025 wealth as the baseline for both. Because the proposition excludes certain assets from taxable net worth, including directly held real property and certain retirement assets, these figures are illustrative rather than estimates of actual tax liability.

	Wealth 1/1/25	Wealth 9/1/26	Wealth Increase Before Tax	Wealth Increase After 5% Tax
Sergey Brin (Google/Alphabet) has given [$102 million] to defeat Prop. 40 and advance ballot measures to undermine Prop 40 and ban California from taxing ownership of financial assets and business interests.	$148.0B	$253.0B	70.9%	62.4%
Peter Thiel (PayPal/Palantir) donated [$3 million] to the political arm of the California Business Roundtable Issues PAC, a group aligned with the campaign to defeat Prop. 40; that PAC also contributed $450,000 to Golden State Promise, a registered No on Prop. 40 committee.	$14.8B	$32.6B	120.3%	109.3%
Chris Larsen (Ripple) has personally given [$5 million] directly to Golden State Promise, a No on Prop. 40 committee, while Ripple Labs also gave $5 million; Larsen has contributed to date at least [$12 million] to Building a Better California.	$10.2B	$12.6B	23.5%	17.4%

Measured against their fortunes as of September 1, 2026, the billionaires' contributions to stop Proposition 40 represent a tiny fraction of their wealth. For a California household with the state's median wealth of $303,000, the equivalent political expense would range from about $28 for Peter Thiel, $120 for Sergey Brin and $418 for Chris Larsen.

ANALYSIS

Why California's billionaires oppose Proposition 40

The numbers above reveal that billionaire's opposition to Proposition 40 may have little to do with the amount of the tax on their wealth. Forbes' estimates demonstrate that the 22 billionaires opposing the measure have seen their combined wealth climb nearly 65 percent since January 2025, and a one-time 5 percent tax would claw back just one-eighth of that gain.

So why have California's billionaires poured at least $227 million into defeating a potential one-time tax bill that represents a rounding error in their overall wealth? We suggest that this fight is about maintaining billionaire power over our democracy, society, and future. In addition to opposing Proposition 40, billionaire-tax opponents are backing two competing ballot measures (Propositions 41 and 42) that would make it harder to raise special taxes for public services and would outright prohibit new taxes on financial assets, including stocks and other personal property, in the future. Propositions 41 and 42 also could invalidate the billionaire tax if either receives more votes than Proposition 40.

For decades, the United States has allowed enormous private fortunes to grow with minimal obligation back to the society that facilitated their creation. Under our tax code, appreciation of most assets is not taxed until it is realized through a sale. This allows large amounts of investment wealth to grow for years without being included in taxable income, creating a country where approximately 300,000 of the richest households with wealth of $50 million or more, now control $40 trillion or 14 to 15 percent of the national wealth.

In California, the state's 231 billionaires (as of Sept 1, 2026) hold approximately $2.3 trillion in wealth and pay incredibly low taxes on their riches. According to an analysis published by economists Gabriel Zucman and Emmanuel Saez, from 2019 to 2025, while California billionaires' wealth grew an average of over 15% per year, they paid, on average, just 0.26% of their wealth annually in state income taxes. Sergey Brin and Larry Page paid just 0.07% of their wealth annually in California income tax during that period.

When billionaires don't pay what they owe for public investments and services, the rest of us end up paying the tax bill. Billionaires are used to buying political power and lobbyists, as they are doing here, to make sure this is the case. They use their wealth and power to elect and lobby officials and exert outsized influence over regulators and own or control the press, literally shaping what the public knows and how it sees the world. Untaxed wealth funds projects, such as AI and Data Centers, at a scale and speed that outpaces the ability of democratic institutions to understand, monitor, or constrain them. Ultimately, it builds a culture of impunity: moving markets, shaping public conversations, and constantly guarding its own wealth and power.

Some California Billionaires Have Fought Worker Efforts to Organize and Secure Higher Wages

The ultra-wealthy come to see the democratic process, and often workers themselves, as an obstacle to their ability to grow and maintain vast and ever-growing fortunes.

Several of California's 22 billionaires opposing Proposition 40 have led companies accused of fighting workers' efforts to organize and secure higher wages. Google, controlled by cofounders Larry Page and Sergey Brin, ran a secret anti-union initiative called Project Vivian, whose stated goal was to convince employees “that unions suck.” The National Labor Relations Board (NLRB) brought a lawsuit against Google for unfair labor practices which Google settled. Under CEO Tony Xu, DoorDash also faced an NLRB case, alleging it unlawfully fired and retaliated against a worker engaged in protected organizing activity. (Unions help workers secure higher pay, with full-time union members earning a median $230 more per week than nonunion workers in 2025. Research has also found that collective bargaining raises wages.)

Xu’s DoorDash also backed and spent heavily to pass Proposition 22, the 2020 ballot initiative that created a separate employment classification for many app-based delivery and ride-hail drivers. DoorDash contributed approximately $52 million in support of the Proposition, which allows companies such as DoorDash to treat covered drivers as independent contractors rather than employees, excluding them from many protections, including paid sick leave, unemployment insurance, overtime rules, and much of California’s Labor Code.

CONCLUSION

Next year, millions of Californians will struggle to access basic health care services as President Trump’s “One Big Beautiful Bill” will reduce federal Medicaid spending by $1 trillion over the next decade to finance tax cuts that disproportionately benefit the wealthy. According to modeling from The Institute on Taxation and Economic Policy (ITEP), the top 1% (including the California billionaires on this list) is slated to receive $1.02 trillion in tax cuts under the signed law. The Tax Policy Center estimates that households in the top 0.1 percent (those with annual incomes above roughly $5 million) would receive average tax cuts of $234,000 in 2026.

California state officials, meanwhile, estimate that the federal funding reductions the Trump administration championed to finance these tax cuts for the wealthy could reduce Medi-Cal funding by $25 billion per year, throw 3.4 million Californians off health coverage, and endanger the jobs of 150,000 health workers. The cuts also increase the risk of hospital, clinic, nursing-home, and rural-provider closures. (Trump’s law will also result in cutting up to $3.7 billion annually from the CalFresh program meaning approximately 400,000 Californians will lose food assistance.)

The revenue generated from Proposition 40 is designed to make-up for these reductions by raising $100 billion, with 90 percent going to health care for low-income Californians. The question before voters in November is whether those who have gained the most will help protect those who stand to lose the most.

APPENDIX A

	Wealth 1/1/25	**Wealth 9/1/26**	**Wealth Change Before Tax**	**Wealth Change After 5% Tax**
Sergey Brin (Google/Alphabet) has given $102 million to defeat Prop. 40 and advance ballot measures to undermine Prop 40 and ban California from taxing ownership of financial assets and business interests.	$148.0B	$253.0B	70.9%	62.4%

Peter Thiel (PayPal/Palantir) has donated $3 million to date to the political arm of the California Business Roundtable, a group aligned with the campaign to defeat Prop. 40; that PAC later contributed $450,000 to Golden State Promise, a No on Prop. 40 committee.	$14.8B	$32.6B	120.3%	109.3%
Chris Larsen (Ripple) has personally given $5 million directly to Golden State Promise, a No on Prop. 40 committee, while Ripple Labs also gave $5 million; Larsen has contributed to date at least $12 million to Building a Better California.	$10.2B	$12.6B	23.5%	17.4%
Eric Schmidt (Google/Alphabet) has given $15.4 million to date to Building a Better California, an organization opposing Prop. 40.	$25.5B	$37.5B	47.1%	39.7%
John Doerr (Kleiner Perkins) reportedly has given $30 million to date to the opposition effort against Prop. 40.	$14.8B	$21.9B	48.0%	40.6%
Vinod Khosla (Khosla Ventures and Sun Microsystems) gave $12 million to the opposition efforts against Prop. 40 and publicly opposed it.	$8.8B	$13.0B	47.7%	40.3%
Michael Moritz (Sequoia Capital) gave $7.5 million to the opposition effort against Prop. 40.	$6.77B	$8.1B	19.6%	13.7%
Stewart Resnick (The Wonderful Company) gave $4.5 million to the opposition effort against Prop. 40.	$5.3B	$5.4B	1.9%	−3.2%
Max Levchin (Affirm and PayPal) gave $2 million to the opposition effort against Prop. 40.	$1.75B	$2.0B	14.3%	8.6%
Tony Xu (DoorDash) gave $2 million to the opposition effort against Prop. 40.	$2.67B	$2.0B	−25.1%	−28.8%
Patrick Collison (Stripe) gave $22 million to the opposition effort against Prop. 40.	$10.1B	$17.5B	73.3%	64.6%

Marco and Kim DeGeorge (Alo Yoga): Kim DeGeorge gave $500,000 to the opposition effort and $1.9 million to the California Business Roundtable's anti-Prop. 40 campaign.	\$4.7B	\$3.6B	−23.4%	−27.2%
Ronald Conway (SV Angel) gave $100,000 to the opposition effort against Prop. 40.	\$1.0B	\$1.5B	50.0%	42.5%
Mark Pincus (Zynga) gave over $1 million to the opposition effort against Prop. 40.	\$1.49B	\$1.4B	−6.0%	−10.7%
Prince Alex von Furtsenberg (Arrow Investments) gave $200,000 to the opposition effort against Prop. 40.	N/A	N/A	N/A	N/A
Douglas Leone and Patricia Perkins-Leone (Sequoia Capital) gave $250,000 to the opposition effort against Prop. 40.	\$8.61B	\$11.8B	37.1%	30.2%
Jed McCaleb (Stellar Development Foundation) gave $1 million to the opposition effort against Prop. 40.	\$2.85B	\$3.9B	36.8%	30.0%
Parker Conrad (Rippling) gave $34,645 to the opposition effort against Prop. 40.	\$1.97B	\$3.4B	72.9%	64.3%
Reid Hoffman (LinkedIn and Greylock Partners) publicly opposed Prop. 40.	\$2.56B	\$2.7B	5.5%	0.2%
Palmer Luckey (Oculus and Anduril) publicly opposed Prop. 40.	\$2.3B	\$5.0B	117.4%	106.5%

Larry Page (Google/Alphabet) publicly opposed Prop. 40.	$156.02B	$274.0B	75.6%	66.8%
Don Hankey (Hankey Group) publicly opposed Prop. 40;.	$7.75B	$8.2B	5.8%	0.5%

Note on methodology: *"Wealth Change After 5% Tax" applies the initiative's 5 percent rate to the individual's September 1, 2026 Forbes-estimated wealth, subtracts it, and compares the result with the individual's January 1, 2025 Forbes-estimated wealth. It is an illustrative comparison, not an estimate of legal tax liability. Proposition 40's actual tax base would be qualifying taxable net worth as determined under the measure, including applicable exclusions and valuation rules.*

For the analysis of California individual billionaires and changes in wealth we relied on the Forbes Real Time billionaire database. The full spreadsheet: ***Wealth Data Tracker of 20 California Billionaires: Wealth Changes, Donations.***

*To track the overall wealth changes of all California billionaires, see this datasheet**:** **California Billionaire Wealth Data -All Billionaires.*** *See Tabs for Jan 1, 2025 and Sept 1, 2026*

Profiles of the individual top 20 billionaires rely on a wide range of research tools including Altrata/WealthX high net worth database, Forbes, Bloomberg, Open Secrets, and major media outlets.