



Tax-the-Corporations Initiative

PROPOSITION M

DECLARATION OF POLICY: We, the people, declare that San Francisco must increase the taxes paid by its largest corporations. It is fundamentally unjust that large corporations, such as giant oil companies whose profits will exceed \$1 trillion in the 1980's, pay a lower rate of taxes than the average wage-earner; and that San Francisco's huge banks and insurance companies pay no local business taxes at all. We pay our share, and so should they.

Analysis

By Ballot Simplification Committee

THE WAY IT IS NOW: To cover the cost of providing city services, the city of San Francisco collects taxes from several sources as well as special fees.

A YES VOTE MEANS: If you vote yes, you agree that San Francisco should increase the taxes paid by its largest corporations.

THE PROPOSAL: Proposition M declares that the city of San Francisco must increase the taxes paid by its largest corporations.

A NO VOTE MEANS: If you vote no, you want taxes set as they are now.

Controller's Statement on "M"

City Controller John C. Farrell has issued the following statement on the fiscal impact of Proposition M:

"Should the proposed Declaration of Policy be approved, in my opinion, it would neither increase nor decrease the cost of government.

How Proposition M Got on the Ballot

On August 26 City Registrar of Voters Jay Patterson certified that the initiative petition calling for Proposition M to be placed on the ballot had qualified for the ballot.

Grass Roots Alliance, the proponents of the initiative had filed 16,122 signatures with Patterson on August 6. After examining the signatures, Patterson determined that there were 11,762 valid signatures. This is more than the 9,679 signatures needed to put an initiative Declaration of Policy on the ballot.

9,679 represents 5% of the number of people who voted for mayor in 1979.