

BY JON FLEISCHMAN • SODOESITMATTER.COM • NOVEMBER 2026

In this packet, you'll find all of the statewide measures that will appear on California's November ballot. For each one, I have included my recommendation on how to vote, a brief description of what the measure does, and an explanation of how I reached my position.

I will also have a podcast coming out soon that walks through all 14 measures in greater detail. But I have received so many requests for this information that I wanted to get the guide up now.

As always, feel free to reach out with any questions. Here is the overall picture....

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14 MEASURES. ONE CLEAR GUIDE.

STATEWIDE BALLOT PROPOSITIONS · NOVEMBER 2026

★ YOUR RECOMMENDATIONS AT A GLANCE ★



2026 CA BALLOT MEASURE VOTING GUIDE

1. **NO on Prop 1** - Borrows $11.25 Billion for Housing Projects
2. **NO on Prop 2** - Guts State Spending Limit and Cancels Tax Rebates
3. **NO on Prop 3** - Income Tax Increase
4. **NO on Prop 4** - Gives Tax Dollars to Political Campaigns
5. **NO on Prop 5** - Weakens the Right to Recall Elected Officials
6. **NO on Prop 37** - Borrows $25 Billion for Housing Projects
7. **NO on Prop 38** - Public-Private Partner Bonds for Immunology Research
8. **YES on Prop 39** - CA Voter ID – Restore Confidence in California Elections
9. **NO on Prop 40** - "Billionaire" Tax that Becomes an "Everybody" Tax
10. **YES on Prop 41** - Audit Special Taxes
11. **YES on Prop 42** - Stop Savings Tax
12. **YES on Prop 43** - Save Prop 13 - Strengthens Local Taxpayer Protections
13. **NO on Prop 44** - Costly Mandates on Community Health Clinics
14. **YES on Prop 45** - Reduce Housing Costs by Reducing Red Tape

SAVE • SHARE • VOTE

Let's get into it.

PROP. 1 Veterans and Affordable Housing Bond Act of 2026 — NO

The title of Proposition 1 prominently features veterans. But only a small fraction of the $11.25 billion bond would actually be devoted to veterans. The vast majority would be distributed among the various housing interests and constituencies that stand to benefit from the measure.

And then comes the political part: Many of those same interests will chip in to finance the campaign urging voters to approve the bond. It is a familiar Sacramento arrangement. Put the most sympathetic beneficiaries in the title, spread billions of dollars among organized interests, and then rely on those interests to sell the package to voters.

The policy itself is no better. California's housing crisis is fundamentally a shortage of homes—not a shortage of government subsidies. Giving selected buyers more money to pursue the same limited inventory means more dollars chasing too few houses. Prices go up, while future Californians are left to repay the bonds with interest.

Veterans deserve our gratitude and support. They should not be used as the marketing hook for an $11.25 billion borrowing measure in which they receive only a small share of the money.

If Sacramento really wants affordable housing, it should make it easier to build housing. Proposition 1 does not do that.

PROP. 2 Save for California's Future Act — NO

Who could possibly oppose a larger rainy-day fund?

Not me. Families save for emergencies. Businesses save for emergencies. State government should do the same.

But remember: When something does not make sense, there is usually a reason why.

You tell me why all of the liberal Democrats in the State Capitol would be promoting a measure that supposedly puts more taxpayer money safely out of their reach. They wouldn't.

That is why you have to read past the title.

Proposition 2 does more than increase California's reserves. It weakens longstanding limits on the growth of state spending without putting firm enough restrictions on how the additional money can be used.

Government money is fungible. A governor can move existing funds into a favored program and use the reserve to refill the account that was emptied. Pretty soon, the "rainy-day fund" is just another Sacramento piggy bank with a responsible-sounding name.

California does not merely need a larger pot of money. It needs the fiscal discipline not to spend every dollar politicians can get their hands on.

PROP. 3 Permanent Funding for Schools and Health Care by Extending an Existing Tax on High Incomes — NO

We have seen this movie before.

Californians were originally told that this higher income-tax rate would be temporary. Then it was extended. Proposition 3 now proposes to make it permanent.

If you want to know who is determined to keep spending your tax money, look no further than the primary driver of this measure: the California Teachers Association—no friend to taxpayers and, frankly, no friend to students in California's public schools.

Temporary taxes are like houseguests who discover the television in the spare bedroom. They have a way of settling in.

The measure is sold as a tax on the wealthy, but it also reaches professionals and business owners whose income can fluctuate considerably from year to year. California already imposes one of the country's highest top income-tax rates.

Making that burden permanent gives successful taxpayers and growing businesses another reason to leave California. When they go, they take jobs, investment, and future tax payments with them.

PROP. 4 California Fair Elections Act of 2026 — NO

Proposition 4 would not immediately establish taxpayer-financed political campaigns. What it would do is repeal California's existing prohibition and clear the way for state and local governments to establish those systems later.

That distinction matters, but so does the direction in which this measure is pointing.

Consider what "taxpayer support" really means. Do you want your tax dollars funding a member of the Ku Klux Klan? Under a public-financing system, if an eligible Grand Dragon runs for office, you could be forced to help pay for his campaign—and his hate.

Meanwhile, political-action committees and independent-expenditure groups would continue spending outside the public-financing system. Taxpayers would subsidize campaigns without eliminating the outside money that supposedly created the need for the program.

Citizens should be free to support candidates. They should not be forced to finance candidates they oppose.

PROP. 5 Changes to the Recall Election Process for Statewide Officers — NO

California's current recall system allows voters to answer two questions: Should an official be removed, and who should replace that official?

Proposition 5 would let voters answer the first question and then take the second one away from them.

The real purpose of this change is to stifle recalls altogether. By taking away the voters' ability to choose a replacement, Proposition 5 makes the recall process less meaningful and less useful as a check on those in power.

Not surprisingly, this measure was placed on the ballot by politicians who are already in office. This is not recall reform. It is the political class protecting itself.

If Californians go through the difficult process of qualifying and approving a recall, they should choose the replacement. The politicians whose colleague was just removed should not get the final say.

PROP. 37 Loan Program for Middle-Income Buyers of Qualified New Homes — NO

If Proposition 37 sounds familiar after Proposition 1, it should.

This measure would borrow $25 billion to provide down-payment and mortgage assistance to qualifying homebuyers. If borrowers default or the program underperforms, taxpayers are the backstop.

It is also proof that Sacramento learned little from the economic collapse of the late 2000s.

One way lenders determine whether someone can repay a mortgage is by looking not only at whether the borrower has enough monthly income to make the payment, but whether that person has demonstrated the financial discipline—over time—to save a reasonable down payment.

Proposition 37 substitutes a government program for that discipline and puts taxpayers behind the risk. It is another big-government solution that treats easier borrowing as the answer to unaffordable housing.

Guess who likes it? Realtors. More government-assisted buyers mean more transactions and more commissions. It may be good for the people closing the deals, but it is bad for everyone else.

And it still does nothing to solve the underlying problem. Giving selected buyers more purchasing power does not create a single new home. It simply allows them to bid more for the homes that already exist.

The durable solution to high housing prices is not mysterious: Let builders build.

PROP. 38 Bonds for Immunology Medical Research — NO

I am a cancer survivor. I know the fear that follows a diagnosis and the hope invested in medical research. For me, this is personal—which is precisely why voters need to look past the lab coat.

Proposition 38 would borrow $8.4 billion for immunology and immunotherapy research. According to the nonpartisan Legislative Analyst's Office, taxpayers would pay $500 million to $600 million annually for roughly 20 years.

California has already passed two bond measures for stem-cell research, both promoted with promises that successful discoveries would generate royalty money for taxpayers. Those promises fell flat. There is no reason to repeat the experiment with a new field of research and even more debt.

Worse, about half the money—roughly $4.2 billion—would go to a single research institute selected under unusually narrow eligibility requirements, without open statewide competition.

And remember: The amount borrowed is not the amount taxpayers repay. Once interest is included, bonds cost substantially more than their face value.

The debt and interest are guaranteed. The discoveries and royalties are not.

I support the science. I reject Proposition 38.

PROP. 39 Voter Identification and Citizenship Verification Requirements — YES

This one should be straightforward.

Proposition 39 would require government-issued identification and citizenship verification for voting. Voting is one of the most important acts of citizenship, and the public has every right to expect that the person casting a ballot is both eligible to vote and who that person claims to be.

Californians routinely show identification to board an airplane, cash a check, pick up a prescription, check into a hotel, purchase alcohol, or buy a firearm. The idea that presenting identification is an intolerable burden only when someone votes simply does not hold up.

California currently relies heavily on signature verification. But signatures change over time, and deciding whether two handwritten signatures match can be subjective. A government-issued identification card provides a far more direct and objective way to verify identity.

Supporting voter identification does not require believing that every election is saturated with fraud. I lock my door without assuming burglars are waiting on the porch. We use safeguards because important institutions deserve to be protected before something goes wrong—not merely after confidence has been lost.

Election integrity is not only about preventing an ineligible vote. It is also about ensuring that every eligible voter can trust the result. When people doubt whether the rules are secure and consistently enforced, the legitimacy of the entire system suffers.

California should assist eligible citizens who need identification. But asking voters to establish their identity and eligibility is basic election administration—and long overdue.

PROP. 40 The So-Called Billionaire Tax — NO

We have now arrived at the wealth tax—and the most important thing to understand is this:

This isn't a billionaire tax, it's an everyone tax.

The sales pitch is that Proposition 40 imposes a "one-time" 5 percent tax on billionaires. But the measure allows the Legislature, with a two-thirds vote, to amend its provisions—including the tax rate, the $1 billion threshold, and its supposedly one-time nature. Today the target is billionaires. Once the taxing machinery is in place, Sacramento can expand who gets caught in it. *(Hoover Institution)*

The measure reaches ordinary taxpayers in another way. More than 19 million California income-tax filers would have to declare whether their net worth exceeds the threshold. That is how a tax sold as applying to a couple hundred people begins building an enforcement system that touches everyone.

It is also retroactive. Tax liability would be based on whether someone lived in California on January 1, 2026—months before voters decide whether to approve it. The tax would reach worldwide assets and require the government to value private companies, investments, and other difficult-to-price property. The Tax Foundation concludes that the measure faces serious constitutional challenges and could produce years of expensive litigation. *(Tax Foundation)*

Then there is the damage to California's tax base. When wealthy taxpayers leave, the state does not merely lose this one-time wealth-tax payment. It loses their future income taxes, investment, business activity, and job creation. Even California's official voter guide acknowledges that Proposition 40 could cause an ongoing decline in income-tax revenue. A Hoover Institution analysis estimates that once those continuing losses are counted, the measure could leave the state at least $25 billion worse off over the long run. *(California Secretary of State)*

"One-time." "Billionaires." We have heard promises like these before.

The tax may start with them. The bureaucracy, lost revenue, weaker economy, and eventual expansion will land on everyone else.

PROP. 41 Audits of Programs Funded by New State Special Taxes — YES

Proposition 41 is partly a response to the wealth tax in Proposition 40.

Even if voters approve a new special tax, the revenue should still be subject to California's established spending limits. Lawmakers should not be allowed to evade voter-approved restraints simply by calling a tax "special" or declaring its purpose unusually urgent.

Every government program is presented as the exception. A spending limit composed entirely of exceptions is not much of a spending limit.

Proposition 41 would also strengthen auditing requirements. California's auditors regularly produce valuable reports identifying waste, failed programs, and billions spent without measurable results.

The problem is getting elected officials to care.

Audits cannot manufacture fiscal discipline. But they can give taxpayers and responsible lawmakers the information they need to demand it.

PROP. 42 Prohibition on New Personal-Property and Retroactive State Taxes — YES

Like Proposition 41, Proposition 42 is a direct response to the So-Called Billionaire Tax.

Government should not be allowed to change the rules after the fact and then send you another bill. Yet Proposition 40 is designed to reach backward within the same year, imposing a tax based on decisions and circumstances that existed before voters even approved it.

Proposition 42 would prohibit new state personal-property taxes and restrict retroactive taxation. This is not merely a technical tax dispute. It is a basic question of fairness and the rule of law.

Citizens should be able to arrange their finances according to the law that exists when they earn, invest, or spend their money. Businesses should be able to make long-term decisions without wondering whether Sacramento will reach backward and impose a new liability later.

Tax certainty encourages people and businesses to invest, hire, and remain in California. Retroactive taxation encourages caution, litigation, and moving vans.

PROP. 43 Local Taxpayer Protections — YES

Proposition 43 is sponsored by the Howard Jarvis Taxpayers Association, the organization founded to carry on Proposition 13's legacy and defend California taxpayers.

The measure would close a court-created loophole in Proposition 13. Section 4 plainly states that local special taxes require approval "by a two-thirds vote of the qualified electors." Nevertheless, the courts decided that this requirement does not apply when a tax is placed on the ballot through a so-called citizens' initiative.

That opened an enormous loophole. Special interests that expect to benefit from new tax revenue can organize and finance an initiative campaign, label it a citizens' measure, and attempt to pass a special tax with a bare majority.

Proposition 43 restores the original two-thirds voter requirement regardless of who places the tax on the ballot.

Requiring broader agreement before government takes more private income protects taxpayers from narrow majorities targeting smaller groups or industries. It also forces local government to prioritize existing revenue and confront waste before reaching for another tax increase.

California voters recently rejected an effort to weaken the two-thirds requirement for most local bonds. Proposition 5 lost by ten points in 2024.

Requiring a two-thirds vote makes raising special taxes difficult. Good. The power to tax is one of government's most consequential powers, and it should require more than a bare 50-percent-plus-one majority.

Proposition 43 closes the loophole and restores Proposition 13's taxpayer protection.

PROP. 44 Community Health Clinic Spending Mandate — NO

Proposition 44 was written and sponsored by SEIU-United Healthcare Workers West—the same union behind the So-Called Billionaire Tax in Proposition 40.

That is not a coincidence.

This is ballot-box union organizing. SEIU-UHW has made expanding its healthcare membership a major goal. The Los Angeles Times reported that the union has repeatedly used ballot initiatives as leverage against healthcare employers and that clinic representatives described its demand in this fight as a guarantee involving 25,000 workers. *(Los Angeles Times)*

Proposition 44 would require nonprofit community clinics to spend at least 90 percent of their revenue on state-defined "program services." That rigid formula could squeeze out spending on technology, medical equipment, outreach, and programs connecting hard-to-reach patients with care.

If clinics reduce services or close locations, their patients do not disappear. They lose access to preventive and primary care and end up in overcrowded emergency rooms, where treatment is far more expensive. That means higher healthcare costs and less access.

The measure is opposed by the California Medical Association, the American Academy of Pediatrics' California chapter, the California Academy of Family Physicians, and the California School Nurses Organization. *(California Secretary of State)*

Proposition 44 is one politically powerful union using the ballot box to increase its leverage and grow its membership—at everyone else's expense.

PROP. 45 Environmental Review Reform for Certain Projects — YES

California does not have a shortage of people who want housing. It has a shortage of housing.

The California Environmental Quality Act has become one of the state's most frequently abused tools for delaying or killing housing, infrastructure, and commercial projects.

Proposition 45 would not abolish environmental review. What it would do is reduce the opportunities to weaponize the process against projects that have already undergone legitimate analysis.

Environmental law should prevent genuine environmental harm. It should not provide endless procedural roadblocks for competitors, unions, neighborhood organizations, or anyone else looking for leverage over a project.

Unlike California's recurring subsidies for buyers, Proposition 45 addresses the supply side of the housing crisis.

If we want housing to become more affordable, we have to let Californians build it.

THE VISUAL RECAP…



Save it. Share it. Vote.

A full podcast is coming soon that goes through these, and you can reach out with any questions!

— Jon Fleischman, SoDoesItMatter.com
