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OFFICE OF COUNCILMEMBER LOREN TAYLOR

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COUNCILMEMBER LOREN TAYLOR'S PUSH FOR A WIN-WIN EQUITABLE & PROGRESSIVE BUSINESS TAX PROPOSAL PROVES SUCCESSFUL TWO YEARS LATER

Oakland, CA – Following robust dialogue and debate with Oakland's businesses, residents, labor unions, and community organizations, this afternoon the Council unanimously voted to place a more progressive and equitable tax measure on the city's November ballot. With the broad support of key business stakeholders, this win-win proposal would not exist if not for Councilmember Loren Taylor's leadership two years ago.

When the first version of a progressive business tax was introduced in May 2020, the business community and members of the public had only 4 weeks to review it before the council was to decide if it should be placed on the November 2020 ballot. There was confusion, frustration, and uncertainty among most who had not participated behind the scenes in drafting the original proposal. Recognizing that such an important change to Oakland's financial system needed to be better understood, analyzed, and co-developed with all stakeholders, Councilmember Taylor gained support for his [proposal to establish a more inclusive tax reform process](#) that would bring this item back to Council two years later.

Councilmember Taylor also called for the establishment of a Blue-Ribbon Tax Commission with diverse representation from across Oakland. It is through the 11-member task force that the city's business community and residents had an opportunity to share their thoughts on how our tax system should be restructured, as well as elevate their concerns and desired outcomes. By taking the additional time to engage a broader set of stakeholders, the proposed measure has a much stronger likelihood of passage when it is placed on the November ballot. Compared with the original 2020 proposal, the newly adopted ballot measure provides tax breaks for over 20,000 small businesses, better supports future growth of the city's economic base by closing loopholes for large corporations and is still expected to raise over \$20M in additional tax revenue to increase our ability to provide vital city services like keeping our streets clean, fixing potholes, responding to emergencies, and addressing our homelessness crisis.

“Deliberate and genuine engagement with all stakeholder groups is essential to crafting win-win solutions that move us forward. Today's Council vote is undoubtedly a testament to the hard work and collaboration of our business community, residents, and city leadership, who were all committed to creating a more equitable tax

structure in Oakland.” said Councilmember Loren Taylor “It is my hope that this both-and approach becomes a fundamental practice of our Council, and I am confident Oakland voters will respond favorably to our collective efforts.”

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