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Supervisor Gordon Mar takes action to address impacts of tech company IPOs

[San Francisco] As several large tech companies are expected to go public, including Lyft, Uber, and Airbnb, among others, Supervisor Gordon Mar is looking at the impacts. At Tuesday’s Board of Supervisors meeting, Mar called for a hearing and report on how IPOs for large companies affect housing prices, gentrification, traffic congestion, and wealth inequality.

“As a City with one of the largest wealth gaps in the world, we must better understand the consequences of this extreme inequality and rapid injection of new wealth” said Mar. “We have already seen this before. We have already seen new weath pour into this City, to the benefit of the few, and to the harm of the many.”

The impending public offerings have drawn widespread press coverage -- and concerns -- with a recent New York Times headline warning that “thousands of new millionaires are about to eat San Francisco alive.”

In recent years, the City has supported policies that give tax breaks to tech companies, including the controversial Mid-Market tax break that saved Twitter tens of millions of dollars -- and cost the City the same amount in lost revenue -- and switched from largely taxing payroll to gross receipts, with the side effect of disproportionately benefitting technology and information companies.

“We have a moral responsibility to stand up in the face of growing wealth inequality, and demand that the forces fueling these disparities pay their fair share for mitigating them” said Mar. “As we grapple with what’s coming, I will consider all possible policy solutions to address it.”