



DEBRA BOWEN

CALIFORNIA SECRETARY OF STATE NEWS RELEASE

DB11:015

FOR IMMEDIATE RELEASE
May 4, 2011

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Oil Tax Initiative Enters Circulation

Tax on California Oil. Revenues to Education. Initiative Statute.

SACRAMENTO – Secretary of State Debra Bowen today announced that the proponents of a new initiative may begin collecting petition signatures for their measure.

The Attorney General prepares the legal title and summary that is required to appear on initiative petitions. When the official language is complete, the Attorney General forwards it to the proponents and to the Secretary of State. The Secretary of State then provides calendar deadlines to the proponents and to county elections officials, and the initiative may be circulated for signatures. The Attorney General's official title and summary for the measure is as follows:

TAX ON CALIFORNIA OIL. REVENUES TO EDUCATION. INITIATIVE STATUTE. Imposes 15 percent tax on value of each barrel of oil extracted in California. Allocates oil tax revenue to non-capital educational funding: 30 percent to K-12; 48 percent to community colleges; 11 percent each to California State University and University of California. Prohibits producers from passing tax on to refiners, gasoline stations, or consumers. Prohibits loan of oil tax revenues to General Fund. Prohibits reduction of regular education funding based on additional revenues from tax. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state local government: **Increased state revenues from a new charge on oil extraction of around \$2 billion to \$3 billion per year, dedicated to education.** (11-0004.)

The Secretary of State's tracking number for this measure is 1481 and the Attorney General's tracking number is 11-0004.

The proponents for this measure, Peter Mathews, Frank Dawoodjee and Paul Garver, must collect signatures of 504,760 registered voters – the number equal to five percent of the total votes cast for governor in the 2010 gubernatorial election – in order to qualify it for the ballot. The proponents have 150 days to circulate petitions for this measure, meaning the signatures must be collected by September 30, 2011.

The initiative proponents can be reached at (562) 234-3319.

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