



# DEBRA BOWEN

## CALIFORNIA SECRETARY OF STATE

### NEWS RELEASE

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## Oil and Gas Tax Initiative Enters Circulation

*Tax on California Oil and Natural Gas. 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 AND NATURAL GAS. REVENUES TO EDUCATION. INITIATIVE STATUTE.** Imposes 15 percent tax on value of oil and natural gas extracted in California to supplement education funding, for purposes of reducing class size, reducing tuition, restoring classes cut, providing instructional materials and hiring teachers and professors. Allocates tax revenues as follows: 11 percent to University of California; 14 percent to California State University; 38 percent to community colleges; 37 percent to K-12. Prohibits reduction of existing education-funding levels based on these additional tax revenues. Prohibits passing tax through to consumers by way of higher fuel prices. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Increased state revenues from a new oil and gas severance tax of around \$3 billion per year. These revenues would be allocated to education and would likely result in increased state funding of various education programs.** (11-0044)

The Secretary of State's tracking number for this measure is 1522 and the Attorney General's tracking number is 11-0044.

The proponents for this measure, Peter Mathews and Paul R. 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 April 19, 2012.

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

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