



# DEBRA BOWEN

## CALIFORNIA SECRETARY OF STATE

### NEWS RELEASE

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## Oil and Gas Tax Initiative Enters Circulation

***State Bank. Tax on California Oil and Gas. Initiative Constitutional Amendment.***

**SACRAMENTO** – Secretary of State Debra Bowen today announced that the proponent of a new initiative may begin collecting petition signatures for his 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 proponent and to the Secretary of State. The Secretary of State then provides calendar deadlines to the proponent 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:

**STATE BANK. TAX ON CALIFORNIA OIL AND GAS. INITIATIVE CONSTITUTIONAL AMENDMENT.** Establishes state bank, initially funded by \$200,000,000 General Fund loan. Imposes 15 percent minimum tax on value of oil and gas extracted in California, for state bank capital. Mandates deposit of certain state funds in state bank, and authorizes public and private entities and individuals to establish accounts. State guarantees deposits. Authorizes state bank to borrow money, invest funds, make loans to businesses, organizations, and local governments, and keep earnings. Authorizes state bank to refinance state debt and make zero-interest loans to General Fund to finance operating deficits. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Possible increases in state revenues of \$3 billion or more per year initially, which could be used to establish a state bank. Possible, but unknown, decreases in other state and local revenues could result.** (11-0051)

The Secretary of State's tracking number for this measure is 1527 and the Attorney General's tracking number is 11-0051.

The proponent for this measure, Jeffrey L. Heaton, must collect signatures of 807,615 registered voters – the number equal to eight percent of the total votes cast for governor in the 2010 gubernatorial election – in order to qualify it for the ballot. The proponent has 150 days to circulate petitions for this measure, meaning the signatures must be collected by May 7, 2012.

No public contact information was provided by the proponent.

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