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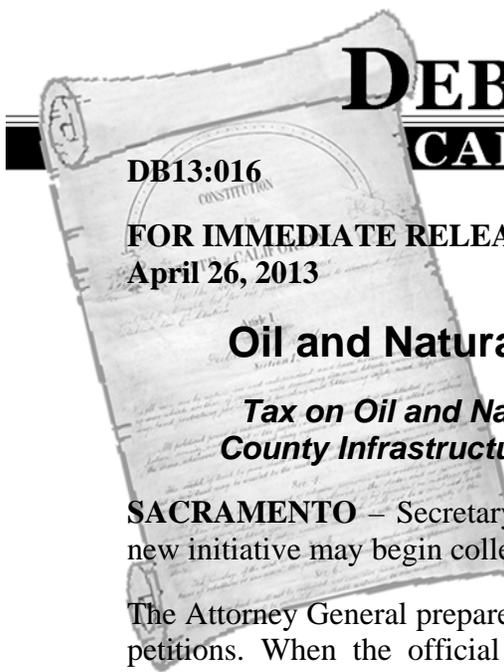
TAX ON OIL AND NATURAL GAS.
REVENUES TO EDUCATION, CLEAN
ENERGY, COUNTY INFRASTRUCTURE
AND SERVICES, AND STATE PARKS.
INITIATIVE STATUTE.

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DEBRA BOWEN

CALIFORNIA SECRETARY OF STATE NEWS RELEASE

DB13:016

FOR IMMEDIATE RELEASE

April 26, 2013

CONTACT: Shannan Velayas
(916) 653-6575

Oil and Natural Gas Tax Initiative Enters Circulation

Tax on Oil and Natural Gas. Revenues to Education, Clean Energy, County Infrastructure and Services, and State Parks. Initiative Statute.

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, and the initiative may be circulated for signatures. The Secretary of State then provides calendar deadlines to the proponent and to county elections officials. The Attorney General's official title and summary for the measure is as follows:

TAX ON OIL AND NATURAL GAS. REVENUES TO EDUCATION, CLEAN ENERGY, COUNTY INFRASTRUCTURE AND SERVICES, AND STATE PARKS. INITIATIVE STATUTE. Imposes 9.5% tax on value of oil and natural gas extracted in California. During first ten years, allocates revenues: 60% to education for classroom instruction (split equally between UC, CSU, community colleges, and K-12 schools); 22% to clean energy projects and research; 15% to counties for infrastructure and public health and safety services; 3% to state parks. Thereafter, allocates 80% to education, 15% to counties, and 5% to state parks. Prohibits passing tax on to consumers through 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 \$1.5 billion to \$2 billion per year initially (which could either grow or decline over time), to be spent on public schools, colleges, and universities; clean energy research and development; local infrastructure projects; and state parks.** (13-0002.)

The Secretary of State's tracking number for this measure is 1592 and the Attorney General's tracking number is 13-0002.

The proponent for the measure, Harrison J. Tibbetts, 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 proponent has 150 days to circulate petitions for the measure, meaning the signatures must be collected by September 23, 2013.

The initiative proponent can be reached at (707) 495-7438.

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