

The Attorney General of California has prepared the following title and summary of the chief purpose and points of the proposed measure:

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.)