

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

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 and 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.)