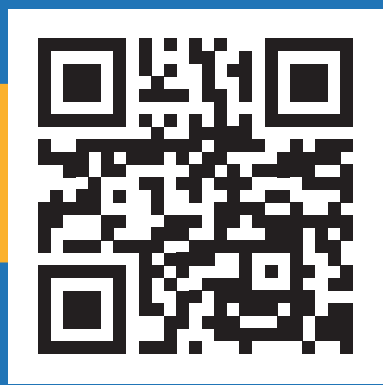




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FACT 1

According to the California Energy Commission, in July this year government taxes and fees cost 9 times more than what oil companies made in net profits.



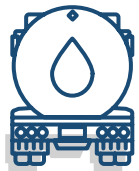
The California Government Collected

\$1.08
PER GALLON



The Federal Government Collected

\$0.18
PER GALLON

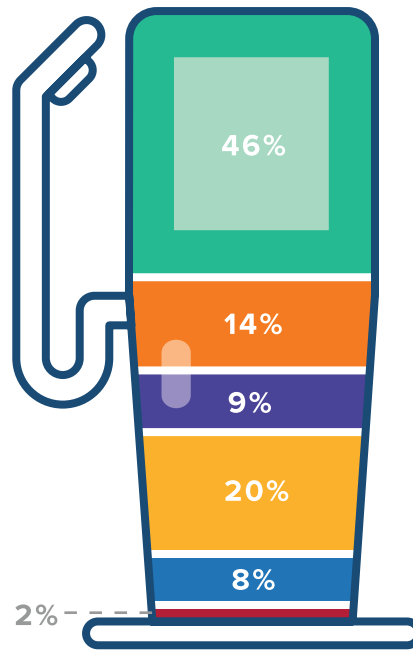


Oil Companies Profited

\$0.14
PER GALLON

FACT 2

In July, the \$1.26 per gallon in government taxes and fees broke down like this:



cents/gallon

58 STATE EXCISE TAX

18 FEDERAL EXCISE TAX

12 LOW CARBON FUEL STANDARD

26 CAP-AND-TRADE

10 STATE & LOCAL SALES TAX

2 STATE UNDERGROUND STORAGE TAX

TOTAL
1.26 DOLLARS/GALLON

FACT 3

The Legislature passed, and the Governor signed, a new law that allows bureaucrats to cap the profits of oils companies. Experts warn this could lead to more problems, not less.

“ I’m not sure I understand the argument for a windfall profits tax on energy companies. If you reduce profitability, you will discourage investment, which is the opposite of our objectives. ”

– Lawrence H. Summers

Former Clinton Administration Secretary of the Treasury

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Know Your FPG is a project of and paid for by the Western States Petroleum Association.

Fact 1. Volume-Weighted Gasoline Refining Margin, California Energy Commission, July 2023 data; Fact 2. California Energy Commission, OPIS West Coast Spot Market Report