

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

**INCREASES STATE GREENHOUSE GAS REDUCTION GOALS. INITIATIVE**

**STATUTE.** Increases state's target for reduction of statewide greenhouse gas emissions to 95% below 1990 levels by 2045 (instead of 85%). Removes current requirement that state use Cap-and-Trade Program (which sets overall limits and allows producers to buy and sell emissions credits) to achieve 2030 target for reducing greenhouse gas emissions from oil and gas production and refining. Instead, requires regulations that achieve the maximum feasible and cost-effective reduction to meet target. Allows local regulators to regulate carbon dioxide emissions from stationary sources (e.g., refineries, factories, power plants) more strictly than the state. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: **Increased state costs, totaling billions of dollars annually, to meet new greenhouse gas emissions reduction targets. Increased local government costs of an unknown magnitude to comply with new regulations adopted as a result of this measure. Potential reduction in various annual state and local government revenues of an uncertain amount depending on how the measure's implementation impacts the oil and gas sector.**

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