

Summary of California Assembly Bill 632
on Public Enterprise Development of Energy Resources

California Assembly bill No. 632 would create a public agency to engage in the production and development of oil and gas reserves. The agency would have the powers, structure, and functions of a corporation with authority to develop production, refinery and transportation facilities, if necessary, to promote competition. After the agency's market entry, competitive forces are expected to influence the business practices of private oil interests. Up to 20% of the development rights in any public land leased or sold for development could be requisitioned by the agency at no cost, but taxes would be due to counties and 60% of the profits would go to the general fund. The directors of the agency are to have demonstrable belief in environmental protection and in the purposes of antitrust and consumer protection laws. Assured supplies, stimulus and competition, emphasis on the needs of the state and regard for the environment are the goals of this act.

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