WASHINGTON, Mar. 28, 2023—The American Fuel & Petrochemical Manufacturers (AFPM) issued the following statement on the passage of California legislation that will empower the state's unelected bureaucracy to impose an effective windfall tax and massive regulatory burden on the state's remaining refineries. Governor Newsom is expected to sign the legislation into law later today.

> *"This is the exact opposite of what the Governor and Legislature should be doing if they're serious about addressing California's liquid fuel supply challenges. California is already the most expensive place to operate a refinery in the United States, and because of its taxes and anti-liquid-fuel policies, it's also the most expensive place to buy gasoline and diesel. Ignoring the role of these counterproductive policies and adding yet another tax and unprecedented regulatory burden onto fuel makers is going to further penalize in-state fuel production, undermine California's energy security and do nothing to bring relief to California drivers. Add this legislative cocktail to the list of self-inflicted policy wounds for a state already bleeding people." – American Fuel & Petrochemical Manufacturers*

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About AFPM:

The American Fuel & Petrochemical Manufacturers (AFPM) is the leading trade association representing the makers of the fuels that keep us moving, the petrochemicals that are the essential building blocks for modern life, and the midstream companies that get our feedstocks and products where they need to go. We make the products that make life better, safer and more sustainable — we make progress.

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