

MINUTE ITEM

5/31/73
CVB

17. ADDITIONAL TIDELAND OIL REVENUE RESULTING FROM CRUDE OIL PRICE INCREASE.

The attached Calendar Item 15 was submitted to the Commission for information only, no action thereon being necessary.

Attachment:

Calendar Item 15 (1 page)

INFORMATIVE CALENDAR ITEM

5/73
CVB

15.

ADDITIONAL TIDELAND OIL REVENUE RESULTING
FROM CRUDE OIL PRICE INCREASE

Effective May 4, 1973, the oil companies posting prices for the purchase of crude oil in California increased their offered prices 25 cents per barrel.

The Division estimates that this price rise will increase State tideland oil revenue for the 1973-1974 fiscal year by approximately \$12 million. The major portion of this expected increase in State revenue is attributable to the Long Beach granted tidelands.