

Newsom Looking to Crack Down on Oil Industry Price Gouging



On Dec. 5, Governor Newsom convened a special session to crack down on the oil industry's price-gouging practices. In calling for this special session, the Governor is urging the legislature to pass bills that will penalize excess oil-refinery profits, discourage price hikes, and improve transparency and oversight of the oil industry.

Last fall, oil companies priced gas in California \$2.61 over the national average without explanation. Meanwhile, the oil industry reported record-breaking profits of \$63 billion in just 90 days.

In November, Sierra Club California joined other environmental organizations to support the Governor's call for a special session to address inexplicably high gasoline prices in

California. We encouraged the state to use the proceeds from penalties for price gouging to advance solutions that will help transition the state away from fossil fuels.

"Oil companies should not continue to profit from perpetuating the climate crisis and contributing to toxic air in California communities," said Sierra Club California Director Brandon Dawson. "Governor Newsom is right to call on the legislature to combat oil industry profiteering through a price gouging penalty. "The legislature should take this call seriously, and push for policies and funding that will transition the state away from dirty fossil fuels once and for all."

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In the last few years, communities have increasingly felt the impacts of the climate crisis, while big oil and gas companies make huge profits. They are taking advantage of volatile global markets to raise energy prices, make profits, and attempt to lock us into fossil fuel production and export for decades to come.

In addition to stopping price gouging by the fossil fuel industry, ask your elected officials to take all actions necessary to protect us from excessive energy prices. Urge them to:

Dakota Corrales

- Enact a windfall profits tax.
- End taxpayers' subsidies to oil and gas companies.
- Deliver relief for average people who are struggling to make ends meet.
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[Take this action](#)

