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CPPC PUBLIC COMMENT TO SENATE COMMITTEE ON ENERGY, UTILITIES & COMMUNICATION'S FIRST EXTRAORDINARY SESSION INFORMATIONAL HEARING TITLED "PETROLEUM WINDFALL PROFITS PENALTY: WILL CALIFORNIANS GET RELIEF AT THE GAS PUMP?"

Good afternoon, Chair and Members. Rebecca Marcus representing the Consumer Protection Policy Center at the University of San Diego's School of Law.

- We urge the Legislature to pass the Price Gouging Penalty to protect Californians from unjustified price hikes and stop oil companies from ripping us off in the future while ensuring a fair and competitive marketplace.
- Oil companies are severely overcharging Californians for gasoline and pocketing the profits. Last year, Californian consumers paid a 23% price hike at the pump, while oil executives reaped the rewards.
- As you know high costs at the pump translates to higher costs for Californians to do everyday things, such as getting to work and school, and to buy essential items such as groceries.
- The Price Gouging Penalty would establish aggressive transparency measures to hold oil companies accountable and prevent price hikes from happening again. It will also ensure the CEC and CDTFA have the ability to investigate and obtain more information from oil companies, helping the state to evaluate costs, profits, and pricing in California's gasoline market.
- These measures will make oil companies play by the same rules that other industries do, and protect consumers from anticompetitive conduct and unfair or deceptive acts or practices in the industry.