



NEW ASU STUDY FINDS STEYER INITIATIVE DEVASTATING TO ARIZONA

In addition to doubling customer electric bills, the initiative proposed by California billionaire Tom Steyer would have other devastating economic impacts on Arizona. A new study by the Seidman Research Institute at the ASU W.P. Carey School of Business reports that this initiative would cost Arizonans billions of dollars.

The study compares how Arizona's economy fares under the Steyer initiative vs. a scenario where Arizona Public Service continues to operate with an evolving energy mix that includes renewable energy, carbon-free nuclear power and natural gas.

When factoring in the full impact on all public utilities that would be required to comply with the terms of this initiative, the study finds that Arizona would lose:

- \$72.5 billion in Gross State Product
- \$42.6 billion in disposable personal income
- 547,000 job years over the 43-year time horizon of the study. (Note: A "job year" is equivalent to one person having a job for 12 months. A person with 60 months of continuous job service equals 5 job years.)
- \$3.5 billion in state tax
- \$2.3 billion in local tax, including \$1.7 billion in property tax

ARIZONA SCHOOLS HIT HARD by OUT-OF-STATE PROPOSAL

The economic impact is especially devastating for Arizona schools. School districts would lose more than \$858 million in property tax revenues. While losing that funding, schools served by APS would see their electric bills more than double in 2030 based on analysis by APS. That amounts to \$97,680 per grade school and middle school and \$197,136 per high school annually.

DEVASTATING FOR ARIZONA

All of these findings reinforce that this initiative is not only wrong for Arizona, it's devastating.