



General Assembly

February Session, 2008

**Proposed Bill No. 5258**

LCO No. 770

Referred to Committee on Finance, Revenue and Bonding

Introduced by:  
REP. FERRARI, 62<sup>nd</sup> Dist.

**AN ACT CONCERNING A CAP ON THE PETROLEUM GROSS EARNINGS TAX.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That chapter 227 of the general statutes be amended to place a cap
- 2 on the petroleum gross earnings tax.

**Statement of Purpose:**

To prevent the state from receiving a windfall in tax revenue as a result of petroleum prices rising to exceedingly high levels.