



General Assembly

February Session, 2012

Proposed Bill No. 5

LCO No. 29

Referred to Committee on Finance, Revenue and Bonding

Introduced by:

SEN. SUZIO, 13th 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 when gas prices rise, to reduce taxes and to slow the increase in gas prices.