



General Assembly

February Session, 2012

Amendment

LCO No. 2911

SB0045702911HRO

Offered by:

REP. CAFERO, 142nd Dist.

REP. KLARIDES, 114th Dist.

REP. CANDELORA, 86th Dist.

To: Senate Bill No. 457

File No.

Cal. No.

"AN ACT CONCERNING A CAP ON THE PETROLEUM PRODUCTS GROSS EARNINGS TAX AND PENALTIES FOR ABNORMAL PRICE INCREASES IN CERTAIN PETROLEUM PRODUCTS."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Subdivision (1) of subsection (b) of section 12-587 of the
4 general statutes is repealed and the following is substituted in lieu
5 thereof (*Effective from passage*):

6 (b) (1) Except as otherwise provided in subdivision (2) of this
7 subsection, any company which is engaged in the refining or
8 distribution, or both, of petroleum products and which distributes
9 such products in this state shall pay a quarterly tax on its gross
10 earnings derived from the first sale of petroleum products within this
11 state. Each company shall on or before the last day of the month next
12 succeeding each quarterly period render to the commissioner a return

13 on forms prescribed or furnished by the commissioner and signed by
14 the person performing the duties of treasurer or an authorized agent or
15 officer, including the amount of gross earnings derived from the first
16 sale of petroleum products within this state for the quarterly period
17 and such other facts as the commissioner may require for the purpose
18 of making any computation required by this chapter. Except as
19 otherwise provided in subdivision (3) of this subsection, the rate of tax
20 shall be (A) five per cent with respect to calendar quarters prior to July
21 1, 2005; (B) five and eight-tenths per cent with respect to calendar
22 quarters commencing on or after July 1, 2005, and prior to July 1, 2006;
23 (C) six and three-tenths per cent with respect to calendar quarters
24 commencing on or after July 1, 2006, and prior to July 1, 2007; and (D)
25 seven per cent with respect to calendar quarters commencing on or
26 after July 1, 2007. [, and prior to July 1, 2013; and (E) eight and one-
27 tenth per cent with respect to calendar quarters commencing on or
28 after July 1, 2013.]

29 Sec. 502. Subdivision (1) of subsection (c) of section 12-587 of the
30 general statutes is repealed and the following is substituted in lieu
31 thereof (*Effective from passage*):

32 (c) (1) Any company which imports or causes to be imported into
33 this state petroleum products for sale, use or consumption in this state,
34 other than a company subject to and having paid the tax on such
35 company's gross earnings from first sales of petroleum products
36 within this state, which earnings include gross earnings attributable to
37 such imported or caused to be imported petroleum products, in
38 accordance with subsection (b) of this section, shall pay a quarterly tax
39 on the consideration given or contracted to be given for such
40 petroleum product if the consideration given or contracted to be given
41 for all such deliveries during the quarterly period for which such tax is
42 to be paid exceeds three thousand dollars. Except as otherwise
43 provided in subdivision (3) of this subsection, the rate of tax shall be
44 (A) five per cent with respect to calendar quarters commencing prior to
45 July 1, 2005; (B) five and eight-tenths per cent with respect to calendar
46 quarters commencing on or after July 1, 2005, and prior to July 1, 2006;

47 (C) six and three-tenths per cent with respect to calendar quarters
48 commencing on or after July 1, 2006, and prior to July 1, 2007; and (D)
49 seven per cent with respect to calendar quarters commencing on or
50 after July 1, 2007. [, and prior to July 1, 2013; and (E) eight and one-
51 tenth per cent with respect to calendar quarters commencing on or
52 after July 1, 2013.] Fuel in the fuel supply tanks of a motor vehicle,
53 which fuel tanks are directly connected to the engine, shall not be
54 considered a delivery for the purposes of this subsection."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	<i>from passage</i>	12-587(b)(1)
Sec. 502	<i>from passage</i>	12-587(c)(1)