



General Assembly

**Amendment**

February Session, 2012

LCO No. 2908

**\*SB0045702908SR0\***

Offered by:

SEN. MCKINNEY, 28<sup>th</sup> Dist.

SEN. FASANO, 34<sup>th</sup> 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4 general statutes is repealed and the following is substituted in lieu  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30 general statutes is repealed and the following is substituted in lieu  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)