

April 14, 1999

S 916. ADJUST GAS TAX FORMULA. *TO ADJUST THE GAS TAX RATE FORMULA.* Amends GS 105-449.80(a) to raise variable wholesale component of motor fuel excise tax to greater of \$0.05 or 7% of the average wholesale price of motor fuel (now \$0.035). Amends GS 105-449.38 to provide that tax levied under that section is at rate established by Secretary of Revenue pursuant to GS 105-449.80 or 105-449.136. Requires distributor and bulk-end user who has motor fuel in their possession on 12:01 am on July 1, 1999 to inventory fuel and report it to Secretary, and pay any increased tax required by act by July 15, 1999. Effective July 1, 1999.

Intro. by Gulley.

Ref. to Finance

GS 105