

CHAPTER 48

AN ACT concerning the rate of tax under the petroleum products gross receipts tax, amending P.L.1990, c.42.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section 3 of P.L.1990, c.42 (C.54:15B-3) is amended to read as follows:

C.54:15B-3 Petroleum products tax.

3. a. There is imposed on each company which is engaged in the refining or distribution, or both, of petroleum products and which distributes such products in this State a tax at the rate of two and three-quarters percent (2 3/4%) of its gross receipts derived from the first sale of petroleum products within this State; provided however, that the applicable tax rate for fuel oils, aviation fuels and motor fuels subject to tax under R.S.54:39-1 et seq. shall be converted to a cents per gallon rate, rounded to the nearest cent, that shall be calculated by the use of the average retail price per gallon of unleaded regular gasoline in December 1990, as determined in a survey of retail gasoline prices that included a Statewide representative random sample conducted in December 1990 for that month by the Board of Public Utilities, Office of the Economist, and shall be effective for the tax due for months ending after that date; and

b. There is imposed on each company that imports or causes to be imported, other than by a company subject to and having paid the tax on those imported petroleum products that have generated gross receipts taxable under subsection a. of this section, petroleum products for use or consumption by it within this State a tax at the rate of two and three-quarters percent (2 3/4%) of the consideration given or contracted to be given for such petroleum products if the consideration given or contracted to be given for all such deliveries made during a quarterly period exceeds \$5,000; provided however, that the applicable tax rate for fuel oils, aviation fuels and motor fuels subject to tax under R.S.54:39-1 et seq. shall be converted to a cents per gallon rate, rounded to the nearest cent, that shall be calculated by the use of the average retail price per gallon of unleaded regular gasoline in December 1990, as determined in a survey of retail gasoline prices that included a Statewide representative random sample conducted in December 1990 for that month by the Board of Public Utilities, Office of the Economist, and shall be effective for the tax due for months ending after that date.

2. This act shall take effect immediately.

Approved June 30, 2000.