

Department of Finance and Administration

Legislative Impact Statement

Bill: HB1519

Bill Subtitle: TO AMEND THE PETROLEUM STORAGE TANK TRUST FUND ACT; AND TO INCREASE THE BALANCE OF THE PETROLEUM STORAGE TANK TRUST FUND REQUIRING A REDUCTION IN THE PETROLEUM ENVIRONMENTAL ASSURANCE FEE.

Basic Change :

Sponsor: Rep. Eaves

Current law provides that the petroleum environmental assurance fee shall be collected at the maximum rate until the balance of the Petroleum Storage Tank Trust Fund (the "Fund") reaches fifteen million dollars (\$15,000,000), at which point the rate shall be reduced. HB1519 changes the threshold for the balance of the Fund to thirty million dollars (\$30,000,000). Once the balance reaches \$30,000,000, the petroleum environmental assurance fee will be reduced at the beginning of the next calendar quarter. The new rate will be determined by the Arkansas Pollution Control and Ecology Commission.

Revenue Impact :

None.

Taxpayer Impact :

Taxpayers will need to update their software fee rate.

Resources Required :

Update the AIRS tax system for the Motor Fuel Tax Section.

Time Required :

None.

Procedural Changes :

None.

Other Comments :

None.

Legal Analysis :

None.