452A.85 Tax payment for stored motor fuel, ethanol blended gasoline, special fuel, compressed natural gas, liquefied natural gas, liquefied petroleum gas, and hydrogen.

1. Persons having title to motor fuel, ethanol blended gasoline, undyed special fuel, compressed natural gas, liquefied natural gas, liquefied petroleum gas, or hydrogen in storage and held for sale on the effective date of an increase in the excise tax rate imposed on motor fuel, ethanol blended gasoline, undyed special fuel, compressed natural gas, liquefied natural gas, liquefied petroleum gas, or hydrogen under this chapter shall be subject to an inventory tax based upon the gallonage in storage as of the close of the business day preceding the effective date of the increased excise tax rate of motor fuel, ethanol blended gasoline, undyed special fuel, compressed natural gas, liquefied natural gas, liquefied petroleum gas, or hydrogen which will be subject to the increased excise tax rate.

2. Persons subject to the tax imposed under this section shall take an inventory to determine the gallonage in storage for purposes of determining the tax and shall report the gallonage and pay the tax due within thirty days of the prescribed inventory date. The department of revenue shall adopt rules pursuant to chapter 17A as are necessary to administer this section.

3. The amount of the inventory tax is equal to the inventory tax rate times the gallonage in storage as determined under subsection 1. The inventory tax rate is equal to the difference of the increased excise tax rate less the previous excise tax rate.

4. This section does not apply to an increase in the tax rate of a specified fuel, except for compressed natural gas, unless the increase in the tax rate of that fuel is in excess of one-half cent per gallon.

[C81, §324.85]
91 Acts, ch 87, §10
C93, §452A.85
95 Acts, ch 155, §40, 44; 2003 Acts, ch 145, §286; 2005 Acts, ch 140, §67; 2014 Acts, ch 1032, §12; 2019 Acts, ch 151, §15, 17