

South Carolina General Assembly
119th Session, 2011-2012

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S. 850

STATUS INFORMATION

Joint Resolution

Sponsors: Senator Elliott

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Companion/Similar bill(s): 727

Introduced in the Senate on April 27, 2011

Currently residing in the Senate Committee on **Agriculture and Natural Resources**

A JOINT RESOLUTION

TO PROVIDE THAT THE WHOLESALE PRICE OF GASOLINE FOR EACH OCTANE SOLD IN THIS STATE MAY NOT EXCEED THE AVERAGE WHOLESALE PRICE IT SELLS FOR ON JUNE 1, 2011, TO PROVIDE THAT PRICE SHALL REMAIN CAPPED FROM JUNE 1, 2011, UNTIL JUNE 1, 2012, AND TO PROVIDE THAT ANY PERSON, COMPANY, OR WHOLESALER WHO RECEIVES REVENUE FROM THE SALE IN THIS STATE OF GASOLINE AT WHOLESALE ABOVE THE WHOLESALE PRICE PERMITTED BY THIS JOINT RESOLUTION MUST REMIT THE EXCESS TO THE DEPARTMENT OF REVENUE WHICH SHALL HOLD THESE FUNDS IN A TRUST ACCOUNT TO BE DISTRIBUTED TO OR USED FOR THE BENEFIT OF THE CITIZENS OF SOUTH CAROLINA AS THE GENERAL ASSEMBLY SHALL PROVIDE BY LAW.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. (A) Notwithstanding any other provision of law, the wholesale price of gasoline for each octane rating sold in this State may not exceed the average wholesale price it sells for from all sources on June 1, 2011, as determined by the South Carolina Department of Revenue.

(B) The prices capped pursuant to subsection (A) are those from the refinery as the gasoline enters South Carolina whether it enters by pipeline, ship, or truck.

(C) The provisions of this section shall remain in effect from June 1, 2011, until June 1, 2012.

(D) Any person, company, or wholesaler who receives revenue from the sale in this State of gasoline at wholesale above the wholesale price permitted by this joint resolution must remit the excess to the Department of Revenue which shall hold these funds in a trust account to be distributed to or used for the benefit of the citizens of South Carolina as the General Assembly shall provide by law.

SECTION 2. This joint resolution takes effect June 1, 2011.

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Wholesale price? Retail was \$3.37.