

Colorado Legislative Council Staff Fiscal Note
NO FISCAL IMPACT

Drafting Number: LLS 12-0598**Date:** January 25, 2012**Prime Sponsor(s):** Rep. Vigil
Sen. Schwartz**Bill Status:** House Finance**Fiscal Analyst:** Harry Zeid (303-866-4753)

TITLE: CONCERNING THE DEADLINE FOR FILING NOTICE FOR REIMBURSEMENT OF TAX PAYMENTS FOR LOST GASOLINE OR SPECIAL FUEL.

Summary of Legislation

Under current law, a distributor or transporter of gasoline or special fuel is entitled to a refund or credit for the tax paid or accrued that is lost or destroyed by fire, lightning, flood, windstorm, explosion, accident, or other cause beyond its control. A claim for refund or credit must be filed with the Department of Revenue within 7 days of the loss or destruction. The bill increases the deadline for notifying the department from 7 days to 30 days from the date of loss or destruction.

The bill takes effect September 1, 2012, assuming that no referendum petition is filed. The bill applies to gasoline or special fuel that is lost or destroyed on or after the effective date of the bill.

Assessment

The bill is assessed as no fiscal impact. Although the bill extends the deadline for reporting the loss or destruction of gasoline and special fuel from 7 days to 30 days, no revenue or expenditure impact will result from this change.

Departments Contacted

Revenue