

HB 2977 - DIGEST

Finds that Washington citizens and businesses are paying historically high prices for gasoline while the major oil companies are reaping windfall profits. As a result, tens of millions of dollars are being taken from the budgets of families and businesses. The legislature intends to reverse this economic injustice by developing a state windfall profits tax. This tax will create an incentive for major oil companies to keep retail gasoline prices at historically reasonable levels and a disincentive to increase prices to gain windfall profits.

Declares that, if the major oil companies are unresponsive to this incentive, the tax will generate substantial revenue which can be used to partially offset the adverse effects of high gasoline prices by providing additional funding for public goods and services that are linked to the current costs of energy and/or the development of renewable in-state energy resources.

Provides that any person who knowingly attempts to evade the tax imposed under this act or payment thereof is guilty of a class C felony as provided in chapter 9A.20 RCW.

Provides that any person required to collect tax imposed under this act who knowingly fails to collect, truthfully account for, or pay over the tax is guilty of a class C felony as provided in chapter 9A.20 RCW.

Provides that any person who knowingly fails to pay tax, pay estimated tax, make returns, keep records, or supply information, as required under this act, is guilty of a gross misdemeanor as provided in chapter 9A.20 RCW.