

Instructions:

FLOOR STOCKS TAX RETURN

FOR PETROLEUM PRODUCTS GROSS RECEIPTS TAX

FORM PPT-D2-FS

Certain individuals and companies that had inventory of diesel fuel, blended fuel that contains diesel fuel, fuel intended for use as diesel fuel, and kerosene (other than kerosene used in aviation) as of the close of business on June 30, 2017, are required to file form PPT-D2-FS and remit the floor stocks tax to the Division no later than December 1, 2017. Only those with no inventory, tax-free inventory, or inventory that will not be resold are exempt. Fuel in a truck is considered in inventory.

Inventory

Report the same inventory amounts on lines 1 and 2 of the tax return that you reported on your previously filed form PPT-D2-INV.

Tanks

On Line 4, list the number of storage tanks you have with a capacity less than 10,000 gallons. On Line 5, list the number of tanks with a capacity equal to or greater than 10,000 gallons. **List only the tanks in which you have inventory.** This will be used to calculate the amount allowed for your dead storage exemption.

Dead Storage

The amount of fuel in dead storage in each storage tank may be excluded from the gallons of fuel reported. "Dead storage" is the fuel that cannot be removed from the tank through normal means because it is below outlets or otherwise inaccessible. The amount of dead storage you are allowed to exempt is 200 gallons for each tank with a capacity of less than 10,000 gallons and 400 gallons for each tank with a capacity of 10,000 gallons or more. The exclusion for dead storage is reported on lines 6 and 7.

Tax Rate

The Petroleum Products Gross Receipts Tax Rate on diesel fuel and kerosene is **30.7** cents per gallon.

Tax Paid on Inventory

The tax paid on inventory is the actual tax that was previously paid on the fuel inventory reported on lines 1 and 2. The previous tax rate was 19.9 cents per gallon.

Net Tax Due

The Floor Stocks Tax due is the difference between the tax that was previously paid on the diesel fuel and kerosene inventory reported on form PPT-D2-INV and the tax that is due at the increased tax rate.

All forms will be available on our web site www.state.nj.us/treasury/taxation/.

If you need assistance in completing the forms email us at fuel.tax@treas.nj.gov