



March 1, 2019

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## 2019 NACS Industry Update Lunch

VPCMA is co-hosting the NACS Industry Update Luncheon being held in Richmond, VA on Tuesday April 16, 2019, presented by Hank Armour, NACS President & CEO. The event begins at 11:30am and runs until 2:30pm.

This is an excellent opportunity to network with your peers, enjoy a complimentary lunch and learn about what's going on in the convenience and retail fuels industry as well as important Federal legislative and regulatory issues facing our industry.

There is no cost to attend, but registration is required by April 9, 2019. To register, [click here](#). If you have questions, please contact Michael Davis at [mdavis@convenience.org](mailto:mdavis@convenience.org). Venue details will be provided in your registration confirmation prior to the event.

We hope you can make it. Don't miss out on this unique opportunity to network with your peers and hear what's happening in the industry!

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## Tax Package Introduced to Extend Biodiesel Credit and Oil Spill Liability Tax

*From PMAA*

Yesterday, Senate Finance Committee Chairman Chuck Grassley (R-IA) introduced legislation to retroactively extend through 2019 the \$1 per gallon biodiesel tax credit that expired at the end of 2017. Additionally, the Oil Spill Liability Tax (OSLT) would be extended through 2019 and the good news for petroleum marketers is that it would not be applied retroactively. For instance,

if the bill is signed into law in March, then the OSLT would be effective the first day of the first month following passage, which would mean April 1, 2019. Again, the prospects of passage depend on whether Congress can find a legislative vehicle to attach the tax extenders bill. At this time, it remains to be seen when that would happen, although, several House members have expressed their support for addressing tax extenders. The House plans to hold hearings on tax extenders in March.

Early this month, PMAA, NEFI and several other groups sent a letter to House and Senate leadership in support of a 2018 retroactive renewal of the \$1 per gallon biodiesel blender's tax credit, which expired on December 31, 2017. Further, the letter urges Congress to include a multi-year extension of the credit. [Click here](#) to view the letter and to urge your representatives to support the biodiesel blender's tax credit, [click here](#).

Additionally, PMAA and other groups sent a letter to Congressional tax writing committees to oppose the retroactive renewal of the OSLT and to renew only on a prospective basis after the date of enactment. Applying an excise tax to 2019 transactions that have already been processed and the associated products sold multiple times would create significant transactional concerns and potential legal implications within the entire fuel supply chain. [Click here](#) to view the OSLT letter.

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## **See you Wednesday and Thursday at the SE Petro**

A record number of exhibitors are packed and ready to head to the SE Petro Show at the Myrtle Beach Convention Center. It will be a great two days of networking with industry suppliers and marketers from Virginia, North and South Carolina. On Wednesday morning there will be a series of educational seminars held in the convention center from 8:00 to 9:30am. A full listing may be [found here](#).

On Wednesday evening we will hold our traditional hospitality suite reception at the Sheraton Hotel, third floor in the McNair suite from 5 to 7 pm. This event is open to all SE Petro attendees, and we look forward to seeing you there!