

WPMA EXPO®



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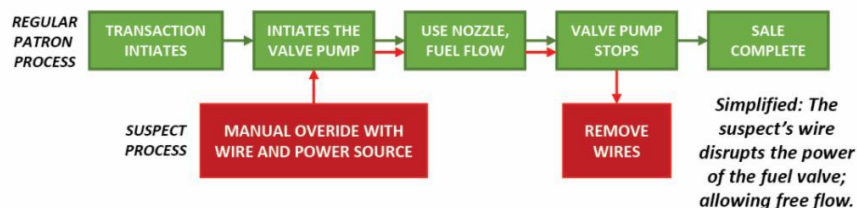
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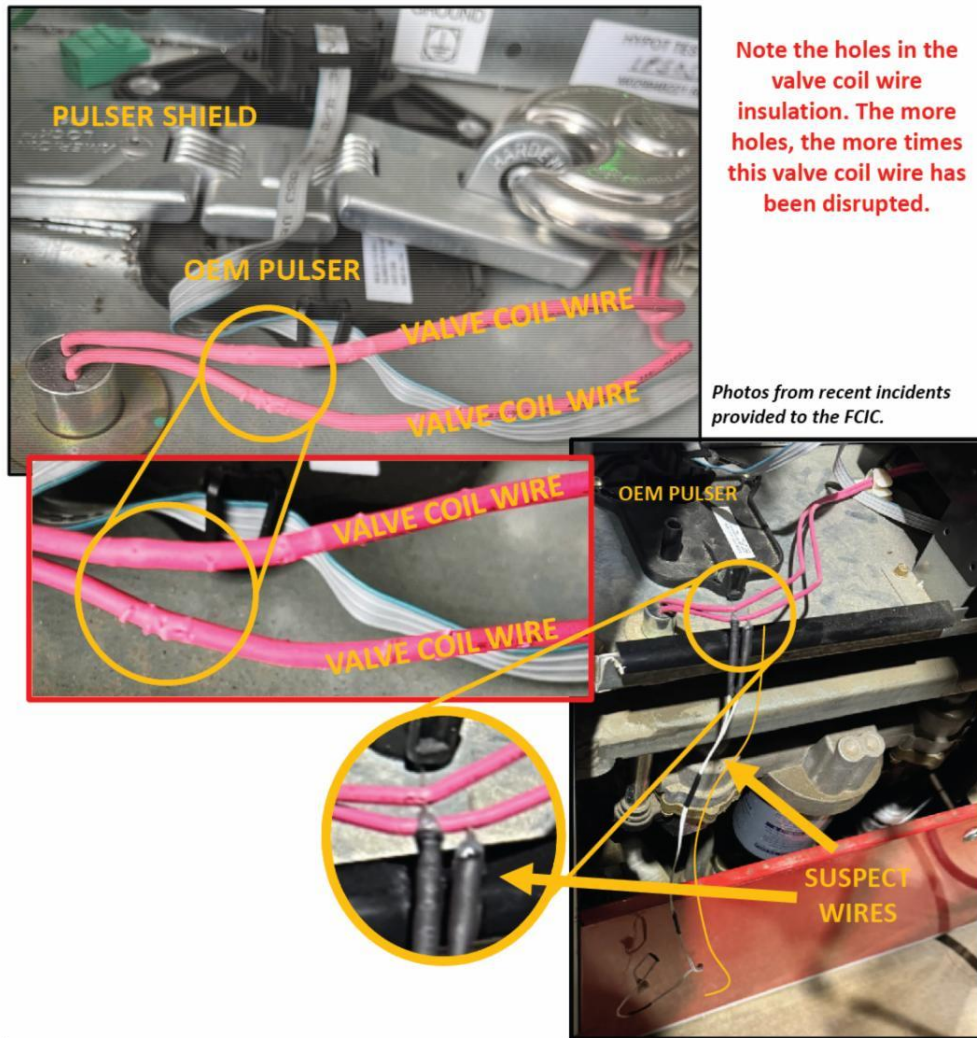
Please contact Emily Perry at emilyp@wpma.com with your donation information or questions regarding Silent Auction donations.

New Fuel Theft Method

The Texas Financial Crimes Intelligence Center and fuel industry partners warn of new fuel theft method employed by suspects.

- Suspects gain access to internal section of the fuel pump cabinet and manipulate the valve coil wire with taps (aka pigtails). Suspects appear to be using a power source (such as, two 9-volt batteries, in series) to disrupt the 24-volt valve.
- By powering the valve, with an external power source and with the prestart initiated, suspects can simply pull the nozzle and dispense fuel freely.
- If the prestart is turned off, suspects can go to the other side of the dispenser and authorize the grade for which they are powering the valve. This activates the STP motor and again fuel will pump freely from the nozzle.
- Important to note: Pulsar shields will NOT deter this method, as suspects simply hit the pulser wires at the valve board, which is not covered by the shield.
- Industry expert indicated most door security measures will NOT stop this method. Ceasing power to the dispenser will only encourage suspects to use another fuel dispenser with power to activate the motor.
- Fuel Industry partners advised this fuel theft trend is on the rise.
- Previous fuel theft crime trends and suspect's ability to communicate quickly among organized groups will likely increase cases related to this type of fuel theft.





UNCLASSIFIED/LAW ENFORCEMENT SENSITIVE

The following information provided by:
EMA-Energy Marketers of America



Are You Taking Advantage of the Renewable Fuel Standard?

Recently, the Energy Marketers of America announced an exclusive member service agreement with RINAlliance, so that every fuel marketer has an opportunity to leverage the Renewable Fuel Standard (RFS).

“The partnership between EMA and RINAlliance is a natural fit,” explains EMA President Rob Underwood. “RINAlliance was founded by and for the fuel marketers that EMA so proudly serves.”

RINAlliance’s mission and services are designed to remove barriers and optimize participation for every current or potential player in the RFS. More specifically, RINAlliance provides:

- RFS advisory and training services
- Fuels Program registration
- RFS compliance services
- A web platform for efficient RIN management
- RVO calculation and management strategies for fuel importers, and
- RIN marketing

“We take pride in being an extension of a fuel marketer’s team,” said RINAlliance President Reo Menning. “We assist companies with the strategies and steps they should take to leverage the RFS. Even if you don’t take RINs, there are strategies that can help companies be more competitive.”

Whether a fuel marketer is determining whether to blend and take renewable fuel with RINs, or whether they are a current RFS participant looking to improve RIN management, RINAlliance can help with strategies, tools and expert support.

Schedule your consultation today to learn more by visiting www.rinalliance.com/contact. Be sure to tell them you heard about RINAlliance through EMA or one of its Federation members.

Inside the Beltway Update

While the House was in recess and the Senate was tied up with immigration, there was plenty of action in the Capitol relevant to EMA. On Wednesday, 77 House and Senate Republicans wrote the National Highway Traffic Safety Administration (NHTSA) urging it to drop its proposed fuel emission standard, stating that this was “yet another attempt by this Administration to use the rulemaking process to impose its climate agenda on American families.” A NHTSA response disputed this, saying the rule would save Americans money and strengthen American energy independence.

Separately, last week, the House passed a Senate Joint Resolution revoking the Administration’s EV rule titled “Waiver of Buy America Requirements for Electric Vehicle Chargers.” Using the Congressional Review Act (CRA), Congress may overturn and eliminate federal regulations it disagrees with, but the catch is that, like any law, it must be approved by the president. On Wednesday, President Biden vetoed the measure, but not before Congress was able to send the President a strong message about his EV rule. Typically, CRA is used to undo regulations when a new President takes office as it can (1) revoke the regulation more quickly than an alternative rulemaking and (2) it prohibits a future Administration from issuing a generally similar rule in the future. The CRA only applies to those regulations advanced during the final 60 Session Days of a Congress. While this date is still not confirmed, it is likely around Memorial Day 2024.

There was also movement on the bipartisan, bicameral tax bill as the House Ways and Means Committee approved its version of the bill 40-3. As we noted last week, the Tax Relief for American Families and Workers Act of 2024 includes: (1) an expanded Child Tax Credit; (2) extensions of sought-after business tax breaks including the immediate deductibility of Research and Development (R&D) expenses, 100 percent bonus depreciation, and interest deductibility; (3) disaster tax relief for recent natural and man-made disasters, including certain hurricanes, flooding, wildfires, and the Ohio rail disaster; (4) a state housing credit ceiling increase and softens tax-exempt bond financing requirements for the Low-Income Housing Tax Credit program through 2025; (5) an increase in the reporting thresholds for payments; and (6) accelerates termination of the fraud-ridden Employee Retention Tax Credit program. In additional tax news, Rep. Randy Feenstra (R-IA) introduced the “Death Tax Repeal Act of 2023.” Passage of this bill would be a heavy lift, especially with a Democratically controlled Senate, but if enacted it would eliminate any estate taxes or any generation skipping tax, both of which as longtime Republican goals.

Meanwhile, CVR Energy Inc. submitted a petition for rulemaking to the Biden administration to prohibit non-obligated parties from possessing and trading Renewable Identification Numbers (RINs), reviving a push for changes to the Renewable Fuel Standard. CVR Energy argues the current approach disadvantages independent and merchant refiners such as its Coffeyville Resources Refining & Marketing, LLC and Wynnewood Refining Company, LLC, because they are obligated to fulfill annual biofuel blending targets even though they lack sufficient blending capacity to generate tradable credits known as RINs required to show compliance with the quotas. CVR is leveraging a November ruling by a federal appeals court that rejected part of the EPA’s justification for the current approach, saying it was “implausible” to believe all refiners are able to pass their RIN costs through to customers in the price of their fuels. The 15-billion-gallon corn ethanol mandate has raised the value of renewable identification numbers (RINs) thereby creating an uneven playing field in the retail motor fuels market – picking winners and losers based on a government mandate. Related to this issue has been the petition to the EPA to move the point of obligation from the refiner level to the position holder at the rack that some argue would reduce the value of RINs.

Outside of Washington, we’ve been talking a lot about the Iowa Caucus, but this is also gaining attention: the Iowa Renewable Fuels Association and the Iowa Corn Promotion Board issued a joint statement that Iowa farmers and corn growers are not positioned to enter the market for Sustainable Aviation Fuel (SAF) as they

lack the infrastructure to produce fuel with a low-enough carbon score to qualify. The letter notes that “Only one plant in the U.S. [...] is currently producing SAF-friendly ethanol. By contrast, Brazil produces over 7 billion gallons of ethanol with a carbon score expected to qualify for SAF production.” This is one issue Congress may seek to address in the Farm Bill and FAA Reauthorization later this year.

And last but not least, the IRS issued guidance on the Qualified Alternative Fuel Vehicle Refueling Property Credit. The changes apply to qualified alternative fuel vehicle refueling property placed in service after Dec. 31, 2022, and before Jan. 1, 2033. Starting January 1, 2023, the credit for qualified refueling property subject to depreciation equals 6 percent with a maximum credit of \$100,000 for each single item of property. Businesses meeting prevailing wage and apprenticeship requirements may be eligible for a 30 percent credit with the same \$100,000 limit. For qualifying property not subject to depreciation, the credit equals 30 percent of the cost with a maximum amount of \$1,000 per item. For property placed in service before January 1, 2023 (including personal property), the credit is 30 percent of the cost of qualified refueling property with a maximum total credit allowed of \$30,000 for depreciable property and \$1,000 for all other property.

[Click here for Frequently asked questions regarding eligible census tracts for purposes of the Alternative Fuel Vehicle Refueling Property Credit under § 30C.](#)

EMA Regulatory Reminder: The Corporate Transparency Act (CTA) – In Effect January 1, 2024

In December 2020, Congress passed the Corporate Transparency Act (CTA) as part of the National Defense Authorization Act (NDAA). According to the Financial Crimes Enforcement Network (FinCEN), the purpose of the CTA is to “better enable critical national security, intelligence, and law enforcement efforts to counter money laundering, the financing of terrorism, and other illicit activity” by [creating a federal framework](#) for reporting, storing, and disclosing beneficial ownership information of “reporting companies.”

While the CTA was ostensibly targeted to foreign-owned companies, domestic companies – particularly small businesses – who meet the broad definition of reporting company will be affected by the CTA’s disclosure provision. The CTA took effect on January 1, 2024.

Compliance with the reporting requirements depends on the formation date of each reporting company. For entities formed prior to January 1, 2024, reports must be filed no later than January 1, 2025. If there is a change to the information previously submitted to FinCEN, an entity must file an updated report within 30 calendar days of the change occurring. The same applies for any situations where a reporting company becomes aware of an inaccuracy in a report.

For entities formed on or after January 1, 2024, reports must be filed within 30 calendar days of when it receives actual notice that its creation has become effective or when the secretary of state or similar office provides public notice of its formation, whichever occurs first.

What is a “Reporting Company?”

Under the CTA, a reporting company is defined as a corporation, a limited liability company, or other entity that is 1) formed by filing documents with a secretary of state or similar office of a state or Indian tribe or 2) formed under the law of a foreign country and registered to do business in the United States.

FinCEN has provided an extensive list of entities exempted to the term “reporting company.” Three such exempt entities include publicly traded companies, public utility companies, and entities that employ more than 20 employees, operate at a physical office in the United States, and filed federal tax returns demonstrating more than \$5 million in gross receipts or sales. **For purposes of the exemption, a “full-time employee” in any given month provides at least 30 service hours, regardless of whether the employee is paid by salary or by the hour.**

Even with the exemptions, tens of millions of entities will be required to file beneficial ownership reports with FinCEN. The filing requirements will affect a broad range of entities, including but not limited to, smaller private companies and joint ventures that are not exempt.

What is Required to Be Reported and When?

Reporting companies will be required starting in 2024 to deliver to FinCEN a report containing the following information about the reporting company:

- Entity's full legal name
- Trade names
- A complete current address
- The jurisdiction it was formed in or jurisdiction in which a foreign company first registers
- Internal Revenue Service Taxpayer Identification Number and Employer Identification Number

More notably, reporting companies must also furnish the following information to FinCEN about each beneficial owner and company applicant of the reporting company:

- Full legal name
- Date of birth
- Current business or residential address
- A unique identifying number from an acceptable identification document (i.e., passport, driver's license, etc.) or FinCEN identifier

The CTA defines "beneficial owner" as an individual, who directly or indirectly, exercises substantial control over the reporting company or owns or controls at least 25 percent of the ownership interests of the reporting company. An individual exercises "substantial control" over an entity if the individual 1) serves as a senior officer, 2) has authority over the appointment or removal of a senior officer or a majority of the board of directors, or 3) directs, determines, or has substantial influence over important business decisions.

The CTA also excludes certain individuals and entities from the term "beneficial owner," including minor children, individuals acting as agents, employees, individuals with a future inherited interest, and creditors. However, the parents of minor children – who would meet the beneficial owner standard but for the exception noted – must have their information reported, according to the CTA.

A "company applicant" is an individual who directly files the formation documents for the reporting company.

Violations and Penalties

A false, fraudulent, or incomplete beneficial ownership report constitutes a reporting violation only if it is the willful act of an individual. Failure to comply with the CTA reporting requirements can lead to significant civil and criminal penalties, including a maximum civil penalty of \$500 per day (up to \$10,000) and imprisonment for up to two years.

Who Has Access to the Reports?

FinCEN is required to maintain the information in these reports in a confidential, secure, and non-public database. Under the CTA, beneficial ownership information is neither publicly accessible nor subject to requests under the Freedom of Information Act. However, the CTA authorizes FinCEN to disclose beneficial ownership information to a) federal agencies engaged in national security, intelligence, or law enforcement, b) state, local, or tribal law enforcement for purposes of criminal or civil investigations, c) federal agency issued in response to a request for assistance to a foreign investigation or prosecution, d) financial institutions requesting this information, with the consent of the reporting company, to facilitate compliance with customer due diligence regulations, and e) federal functional regulators or other appropriate regulatory agencies. FinCEN is currently engaged in the rulemaking process for rules on protection and confidentiality regarding these reports.

EMA encourages energy marketers to check with their attorneys and accountants about whether they must report.

Continue to Urge Congress to Support the Credit Card Competition Act!

EMA continues to urge all jobbers and retailers to reach out to their Senators and ask them to **VOTE YES** on the Credit Card Competition Act. This bill would reduce swipe fees and allow retailers a choice of network to handle the transaction through competition which would save Americans and businesses around \$15 billion in swipe fees per year. Our industry's share of that comes to around \$9,000 per store per year.

**[CLICK HERE TO URGE SENATORS TO SUPPORT THE
CREDIT CARD COMPETITION](#)**

WEEKEND READS

[For Donnie Wahlberg, the 'right stuff' is, apparently, biodiesel | The Boston Globe](#)

[The EV Backlash Builds | WSJ](#)

[FDA Denies Marketing of Suorin and blu PLUS+ E-Cigarette Products | FDA](#)

[Gas prices are bucking the seasonal trend, so far | The Street](#)

[Ford cuts F-150 Lightning production as EV demand softens | Reuters](#)

[Nevada Joins Chorus of GOP Governors Urging White House to Rethink EV Mandate | The Nevada Globe](#)

Federated Insurance

New Attacks on Noncompetes

Thursday, February 15, 2024-1:00 PM CST

30 minutes | Complimentary | Advance registration required



State legislatures and federal agencies continue to take aim at noncompete and nonsolicitation agreements with new laws ranging from total bans to severe restrictions. Protecting your customer list, sales territories, and proprietary information is increasingly difficult. That's why it's more important than ever to understand what is and is not enforceable in each jurisdiction where you do business.



The **WPMA NEWS** currently serves EIGHT independent petroleum and convenience store associations.

**CLICK HERE FOR THE CURRENT
ISSUE OF THE WPMA NEWS
MAGAZINE**

Interested in a previous *WPMA News* issue? Click [HERE](#).



EMA JOURNAL - The Official Publication of the Energy Marketers of America

Check out the EMA Journal anytime online by clicking [here](#).

The EMA Journal fall issue is now available.

THANK YOU **WPMA EXPO** 2024 TOP SPONSORS

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PLEASE NOTE UPCOMING DATES FOR WPMA EVENTS

January 30-31, 2024 - Washington WIDE Day on the Hill - Olympia, WA - Please register [here](#).
February 13, 2024 - Utah UPMRA Day on Capitol Hill - 12:00 - 1:30 pm - Salt Lake City, UT
February 20-22, 2024 - WPMAEXPO - Mirage/Hard Rock Resort - Las Vegas, NV
April 1, 2024 - Hawaii (HEMA) Golf Tournament - 11:30 am - Oahu Country Club - Honolulu, HI
April 25-26, 2024 - Nevada (NPM&CSA) Big Dogs - Red Rock & Siena Golf Course - Las Vegas, NV
June 4-5, 2024 - Montana (MPMCSA) Convention - Fairmont Hot Springs Resort - Fairmont, MT
June 17-19, 2024 - Washington Energy Convention - Suncadia Lodge - Cle Elum, WA
July 14-16, 2024 - Oregon (OFA) Conference - Sunriver Resort - Sunriver, OR
August 7-9, 2024 - Idaho (IPM&CSA) Convention - Coeur d'Alene Resort, Coeur d'Alene, ID

REGISTRATION IS OPEN FOR THE FOLLOWING EVENT

WPMAEXPO REGISTRATION ENDS FEBRUARY 2



WPMAEXPO

Click [here](#) to register for the WPMAEXPO at The Mirage Resort in Las Vegas, Nevada held February 20-22, 2024

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Petro Pete: You'll always stay young if you live honestly, eat slowly, sleep sufficiently, work industriously, worship faithfully and lie about your age.

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If you do not wish to receive information via fax or e-mail, please contact:
WPMA at: (801) 263-9762, Fax: (801) 262-9413, or e-mail: kimw@wpma.com Thanks.