

October 22, 2021

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### EMA OPPOSES PROPOSALS TO TRANSFER MORE BANKING DATA TO THE IRS

Recently, EMA joined 100 other associations in a letter to Senate and House Leadership in opposition to any proposal that would require financial institutions to report to the IRS on transactions in business and personal accounts. Click [here](#) to read the letter.

The proposed new tax information reporting regime as described by the Department of Treasury, would impact almost every American who has an account at a financial institution. The proposal would require providers of financial services to track and submit to the IRS information on the inflows and outflows of every account above a de minimis threshold of \$10,000 during the year. Intended to help the IRS target wealthy tax dodgers, the unintended consequence is the overly broad proposal will directly impact many Americans and small businesses with an account at a financial institution.

### OBTAINING INSURANCE FOR AGING USTS

Over the past few years, there has been a growing concern about the ability of owners and operators of older underground storage tank (UST) systems (those that are 30 years old or older) to obtain insurance to cover the financial responsibility requirements of the federal UST regulations. Mark Barolo, Acting Director of EPA Office of Underground Storage Tanks, recently shared information that may help when considering options for obtaining or keeping insurance. While EPA recognizes that obtaining insurance for aging UST systems will be difficult going forward, he noted that demonstrating compliance with the requirements for operation, inspection and maintenance as well as maintaining records of inspections and maintenance are an important component in obtaining and maintaining insurance coverage.

The following resources from EPA and the Association of State and Territorial Solid Waste Management Officials (ASTSWMO) were identified to provide information to help assess options when obtaining UST insurance.

- EPA's *List Of Insurance Providers For UST Financial Responsibility Requirements* web page contains names of providers and information about financial responsibility: [www.epa.gov/ust/list-insurance-providers-ust-financial-responsibility-requirements](http://www.epa.gov/ust/list-insurance-providers-ust-financial-responsibility-requirements)
- EPA's *UST Technical Compendium: Financial Responsibility* web page contains two recently added questions and answers: [www.epa.gov/ust/ust-technical-compendium-financial-responsibility](http://www.epa.gov/ust/ust-technical-compendium-financial-responsibility)
- Question 13 addresses what UST owners and operators of aging USTs can do to renew or obtain insurance to meet the financial responsibility requirement
- Question 14 covers state-developed alternative compliance mechanisms to help UST owners and operators satisfy financial responsibility for deductibles

- ASTSWMO's *Guide to Tank Insurance* at <https://astswmo.org/guide-to-tank-insurance/> provides information on tank insurance, including definitions and resources, regulatory requirements, types of insurance, reporting requirements, and questions to ask when purchasing tank insurance.

## **CONGRESSIONAL UPDATE**

As of October 22, negotiations continue between House Democrats, Senate Democrats, and the White House over how to pass the two most consequential portions of President Biden's legislative agenda: (1) the bipartisan Senate-passed \$1.2 trillion infrastructure bill, and (2) a partisan reconciliation package containing a variety of Democratic climate change, tax, and healthcare priorities. Initially, House Democrats proposed a \$3.5 trillion reconciliation package, but this was immediately deemed dead on arrival in the Senate as Senators Joe Manchin (D-WV) and Kyrsten Sinema (D-AZ) were opposed to the spending levels and specific policies.

Over the past few weeks, the demands of Senators Manchin and Sinema have become more clear. While they both prefer the topline number to be less than \$2 trillion, their policy priorities differ.

Regarding climate, the Clean Electricity Performance Program (CEPP) – the lynchpin of Democrats' climate strategy that penalizes utilities for not providing a certain amount of electricity from clean energy – has been eliminated. However, several large energy producers, including BP and Shell, recently urged Speaker Nancy Pelosi (D-CA) and Senate Majority Leader Chuck Schumer (D-NY) to preserve the CEPP. Democrats are still expected to include around \$300 billion in tax credits and incentives for clean energy programs including EVs.

Regarding possible tax implications, Senator Manchin supports curtailing childcare tax credit eligibility but broadly supports most of Democrats' other proposed tax changes. Senator Sinema had initially resisted efforts to raise the individual and corporate tax rate, but it was reported late this week that Senator Sinema had reached an agreement with House Ways and Means Committee Chairman Richard Neal (D-MA) to raise taxes on corporations and wealthy Americans without raising the actual rates. Potential options include a minimum corporate tax (in line with what Washington is pushing internationally), a stock buyback tax, taxing offshore profits, and enhanced tax enforcement. For EMA members, a reduced cost of the package – reported to be less than \$2 trillion – would require fewer pay-fors, meaning that burdensome tax increases such as the tobacco excise tax increase could be eliminated. It also appears that a corporate rate increase and a lowering of the estate tax threshold may be eliminated, though we stress that the situation is highly fluid.

Despite the party infighting, Congressional Democrats seem to believe a deal will come soon, though Senator Manchin reportedly said it would take time after a meeting with Senator Bernie Sanders (I-VT). Significantly, both wings of the party are using all of their leverage – Senators Manchin and Sinema can water down the reconciliation package, but progressive Democrats can all together block House passage of the Senate-passed infrastructure bill until a reconciliation agreement is reached.

During a town hall discussion, President Biden said he would like a deal on reconciliation and a vote on the infrastructure bill before October 30, when he heads to Europe for a G20 summit and climate change conference. Democrats have several other action-forcing deadlines, including surface transportation expiring at the end of October, as well as the Virginia gubernatorial election. Later in the year, Congress faces two December 3 deadlines – raising the debt ceiling and funding the government.

Key congressional deadlines:

- October 30, 2021: Surface transportation and Highway Trust Fund authorization expire, which imposes a "soft" deadline for passing the bipartisan infrastructure package
- December 3, 2021: Debt ceiling expected to be reached
- December 3, 2021: Deadline for Congress to pass fiscal year 2022 government funding legislation
- TBD: Congressional Democrats and the White House will likely rewrite their reconciliation measure and look to pass the legislation, on a party-line vote, before December 31, 2021.

## **STEEL TANK INSTITUTE OFFERS COURSES IN ALBUQUERQUE, NM**

(Click on the date for course details and future trainings)

Upcoming Cathodic Protection Courses

- [November 17-18 - Albuquerque, NM](#)

Registration is open for Steel Tank Institute's Cathodic Protection Training class in Albuquerque NM. This class is a certification program offering a practical approach for those wanting to become Underground Storage Tank CP testers and for those who simply want to understand readings and test reports.

**Class Dates:**

November 17-18, 2021

**Class Location:**

Brewer Oil Co. (Edith Training Facility)  
501 Candelaria Rd, NE  
Albuquerque, NM 87107

The STI Cathodic Protection Training will enable you to:

1. Build your customer relationships by helping their organizations to meet regulatory requirements.
2. Obtain STI certification for inspecting shop-fabricated underground tanks.
3. Learn practice techniques for Cathodic Protection Testing.
4. Take advantage of a course that provides your firm with testing know-how, from the experts!

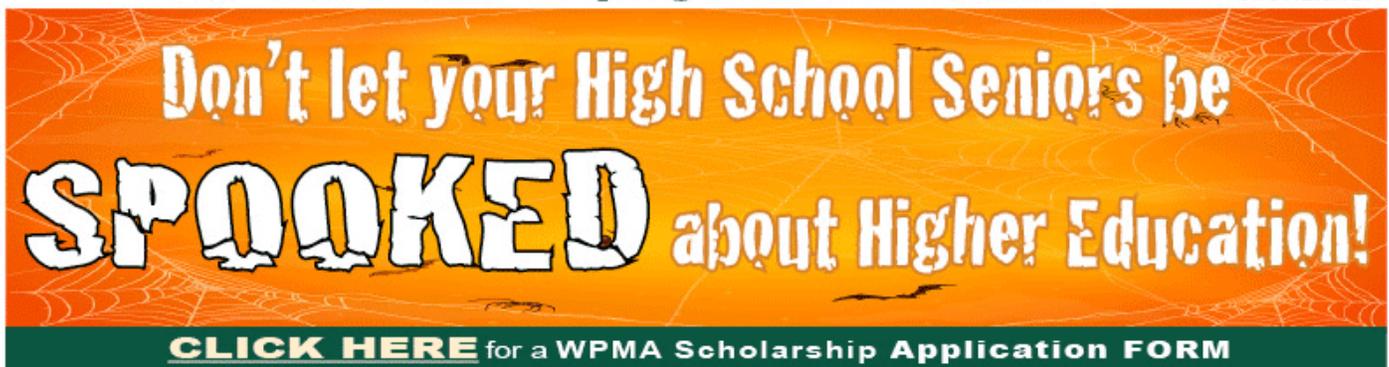
This certification is valid for 3 years and recognized by Federal and State regulators.

Find more information including class description, policies and fees on the [Cathodic Protection Training \(steeltank.com\)](http://steeltank.com)

**MEMBERS AND ASSOCIATES - YOU CAN CONTRIBUTE!**

WPMA welcomes industry-related articles for publication in the WPMA News magazine. All members and associate members of WPMA are eligible to submit items for publication. Articles will be included as space allows, and no self-promoting articles or editorials will be accepted. WPMA reserves the right to edit and make adaption of such contributions to accommodate the magazine's space and style. Please submit articles or content to Jan Roothoff, WPMA Administration/IT Director at janr@wpma.com, or mail to Jan Roothoff, Western Petroleum Marketers Association, PO Box 571500, Murray, UT 84157-1500. Submissions for the Winter edition of WPMA News magazine are due before November 1<sup>st</sup>. Later submissions will be considered for the Spring issue.

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**MARK YOUR CALENDARS FOR UPCOMING EVENTS**

**December 2, 2021** – Washington (WIED) Holiday Party – Little Creek Resort & Casino – Shelton, WA

**December 14, 2021** – Oregon (OFA) Holiday Event – Portland Golf Club – Portland, OR

**February 22-24, 2022** – WPMA Convention & Expo – Mirage Hotel– Las Vegas, NV

**April 25, 2022** – Hawaii (HPMA) Golf Tournament – Ko Olina Golf Club – Kapolei, HI  
**May 5-6, 2022** – Nevada (NPM&CSA) Big Dogs – Las Vegas, NV  
**June 7-8, 2022** – Montana (MPMCSA) Convention – Fairmont Hot Springs Resort – Fairmont, MT  
**June 20-22, 2022** – Washington (WIED) Convention – Suncadia Resort – Cle Elum, WA  
**July 17-19, 2022** – Oregon (OFA) Annual Convention – Sunriver Resort – Sunriver, OR  
**August 3-5, 2022** – Idaho (IPM&CSA) Convention – Coeur d’Alene Resort – Coeur d’Alene, ID  
**August 22-24, 2022** – New Mexico (NMPMA) Convention – Sandia Resort & Casino – Albuquerque, NM  
**September 14-16, 2022** – Utah (UPMRA) Convention – Sheraton Park City Hotel – Park City, UT

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**Petro Pete: "A positive attitude may not solve all your problems. But it will annoy enough people to make it worth the effort."**

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