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The WPMA Scholarship Foundation is seeking fun, unique, and high-quality items valued at \$100 or more for our Silent Auction.

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

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



2024 Federal Motor Fuel Income Tax Rates and Credits -- WHAT'S NEW?

Superfund Tax: The Superfund tax was reinstated beginning 1/01/23 and is adjusted annually for inflation. The inflation adjusted rate for 2024 is \$0.26 cents per barrel of crude beginning 01/01/2024. The tax is paid by refiners and crude oil importers. No party below the terminal rack is liable for the tax. Refiners and importers pass the tax down as a cost folded into the wholesale rack price of petroleum products and not as a tax. Marketers are not required to break this "tax" out on invoices or contract bids. Rates below include the 1/10th cpg non-refundable LUST tax imposed on both dyed and clear liquid fuel. There is no refund of the LUST tax. Tax exempt parties are required to pay the .001 cpg.

Product	Rate	Cents Per/Gal
Gasoline	\$0.184	18.4 cpg
Gasoline (removed for alcohol blending)	\$0.184	18.4 cpg
Alcohol (for use in downstream gasoline blending)	\$0.184	18.4 cpg
Aviation Gasoline	\$0.194	19.4 cpg

Biodiesel Blender's Credit	\$1.00	100.0 cpg
Alternative Fuel Credit	\$0.50	50.0 cpg

Heating Oil	\$0.001	1/10 th cpg
Diesel (clear)	\$0.244	24.4 cpg
Diesel (dyed)	\$0.001	1/10 th cpg
Diesel (dyed used in trains) *	\$0.001	1/10 th cpg
Diesel (removed for blending with biodiesel)	\$0.244	24.4 cpg
Diesel (used in certain intercity and local buses)	\$0.170	17.0 cpg
Biodiesel (removed for blending with diesel)	\$0.244	24.4 cpg
Kerosene (clear)	\$0.244	24.4 cpg
Kerosene (dyed)	\$0.001	1/10 th cpg
Kerosene (clear - non-commercial aviation) **	\$0.219	21.9 cpg
Kerosene (clear - for use in non-taxable aviation)	\$0.001	1/10 th cpg
Kerosene (clear - for use in commercial aviation not foreign trade)	\$0.044	4.4 cpg

Alternative Fuels - On Highway Use in a Motor Vehicle		
Propane (liquefied propane gas) (gasoline gallon equivalent) ***	\$0.183	18.3 cpg
Compressed Natural Gas (CNG) (gasoline gallon equivalent) ***	\$0.183	18.3 cpg
Liquefied Natural Gas (diesel fuel gallon equivalent) ***	\$0.243	24.3 cpg
"P" Series Fuels	\$0.184	18.4 cpg
Liquefied Fuel (derived from biomass)	\$0.244	24.4 cpg

Notes

*This tax is paid by the railroads, NOT by the ultimate vendor.

** Marketers pay \$.244 cpg at the rack, user's rate is \$.219. Ultimate vendor claim is 2.5 cpg. The ultimate vendor is the only party that can make the claim for 2.5 cpg. Ultimate vendor must have a certificate from the ultimate purchaser verifying the fuel is used for non-commercial aviation. Ultimate vendor must have an IRS 637 UA registration to file claim.

***For taxation purposes, one gasoline gallon equivalent (GGE) is equal to 5.75 pounds (lbs.) of propane and 5.66 lbs. of CNG. One diesel gallon equivalence (DGE) is equal to 6.06 lbs. of LNG. (Reference 26 U.S. Code 4041 and 4081).

IRS Expands Free Electronic Filing for 1099 Forms to all Businesses Regardless of Size

Business taxpayers may now electronically file any IRS Form 1099 series information returns for free with the [IRS Information Returns Intake System \(IRIS\)](#). IRIS accepts 1099 series forms for tax year 2022 and after. IRIS is available *to any business of any size*. It's secure and accurate and it requires no special software. It also reduces the need for paper forms.

Important! Beginning in tax year 2023, businesses with a combination of 10 or more information returns *must* file 1099 forms electronically.

With IRIS, business taxpayers can:

- Enter information into the portal or upload a file with a downloadable template in IRIS.
- Download completed copies of Form 1099-series information returns.
- Submit extensions.
- Make corrections to information returns filed with IRIS.
- Get alerts for input errors and missing information.
- Get confirmation in as little as 48 hours that the IRS received the return.
- Reduce expenses on paper, postage, storage space and trips to the post office.

Inside the Beltway Update

This is likely the House and Senate's last week in session for 2023. And barring any last-minute developments, they will leave town without passing the White House's request for supplemental funding for Ukraine, Israel, and Taiwan as well as the southern border. That said, Senate Democrats are holding up votes on a short-term extension of the Federal Aviation Administration (FAA) to keep Senators in DC in an effort to advance conversations about the supplemental funding request. In a rare sign of Congress getting things done, this morning the House approved the FY 2024 National Defense Authorization Act (NDAA) to fund the Military for another year, including authorizing the largest military pay increase in recent memory. While notable, this is the 64th year in a row Congress has passed a bipartisan NDAA.

Before leaving town, however, the House Transportation and Infrastructure (T&I) Subcommittee on Highways and Transit held a hearing to provide oversight of the Infrastructure Investment and Jobs Act (IIJA). Hearing witnesses included: Shailen Bhatt, Administrator, Federal Highway Administration; Nuria Fernandez, Administrator Federal Transit Administration; Robin Hutcheson, Administrator, Federal Motor Carrier Safety Administration; Ann Carlson, Acting Administrator, National Highway Traffic Safety Administration; and Carlos Monje, Undersecretary of Transportation for Policy. The topics ranged from the availability of EV charging, Chinese influence on autonomous vehicles, potential cybersecurity concerns, and the readiness of technology that will disable vehicles if it believes a driver is impaired. Still, given this hearings' policy focus, there weren't any major developments beyond its occurrence, which itself is an event.

Additionally, 22 lawmakers sent a letter to the Biden Administration urging quick action to allow the year-round sale of E15 in certain Midwest states. The letter stems from a petition by a group of Midwest governors to permit the summertime sale of E15 in their states, which was authorized under a provision in the Clean Air Act to permit an exclusion from the 1 pounds per square inch (PSI) waiver for E10 upon notification by a governor that the higher Reid vapor pressure (RVP) limit will increase air emissions in that state. However, the Administration can delay a decision on permitting the sale of E15 for up to two years (through 2025) because the waiver would require the creation of a boutique fuel exclusive to the petitioning states, thus limiting gasoline supply to the region. A study conducted by Baker & O'Brien found that eliminating the RVP waiver for summertime E10 and introducing a new gasoline blend to just the petitioning states would likely cost \$500-\$800 million. EPA determined the request would result in a shortage of gasoline in the petitioning states for summer 2023, therefore, deciding to delay implementation until summer 2024 for Illinois, Iowa, Minnesota, Missouri, Nebraska, Ohio, South Dakota and Wisconsin. EMA supports the EPA's decision to punt the issue into 2025.

Meanwhile, the Treasury Department released guidance that will allow a wide variety of biofuels to qualify for the sustainable aviation fuel (SAF) credit. Specifically, the IRS will allow the Greenhouse Gases, Regulated Emissions, and Energy Use in Transportation (GREET) model as a standard through which energy and auto manufacturers and regulators can evaluate energy and environmental effects of vehicle technologies and energy and product systems compared to the truck stops' supported international standard which would make it harder for biofuels to qualify for SAF production. The major airlines and big agriculture support the GREET model since it will allow more SAF production since credit eligible fuels must have at least 50 percent fewer lifecycle emissions than traditional jet fuel. The National Association of Truck Stop Operators (NATSO) might file a lawsuit to prevent the GREET SAF credit model from being used in the market. Truck stops argue that granting favorable treatment to SAF could disrupt and eventually eliminate the market for on and off-road biodiesel and renewable diesel by diverting limited feedstocks to SAF and lead to higher prices at the pump.

With the first session of the 118th Congress ending, we're looking forward to the beginning of the year, which will include: a fight over the remainder of FY 2024 funding; the beginning of the FY 2025 appropriations process; additional work on the Farm Bill, FAA Reauthorization, and National Flood Insurance Program; and a likely agreement on the foreign aid package sought by the President. As policies continue to shift in the coming weeks, we will be on the ground to ensure the needs of Energy Marketers are in front of the right people at the right time.

1099-K Reporting Threshold Delayed for Third Party Platform Payments

The IRS delayed the new \$600 Form 1099-K reporting threshold requirement for third party payment organizations for tax year 2023. For 2023 and prior years, payment apps and online marketplaces are required to send out Forms 1099-K only to taxpayers who receive over \$20,000 and have over 200 transactions. For tax year 2024, the IRS plans for a threshold of \$5,000 to phase in the new reporting requirements.

More information:

- [Publication 5717, IRIS Taxpayer Portal User Guide](#)
- [General Instructions for Certain Information Returns \(Forms 1096, 1097, 1098, 1099, 3921, 3922, 5498 and W-2G\)](#)

[IRS Issues Free e-Poster Explaining New Home Energy Tax Credits](#)

Homeowners who make energy improvements to their home are eligible for tax credits for a portion of qualifying expenses. The credit amounts and types of qualifying expenses were expanded by the Inflation Reduction Act of 2022. The IRS recently released an [e-poster about the expanded home energy credits](#), outlined in an easy-to-understand format. You're encouraged to share this resource with your clients. For more information, visit the [Home Energy Tax Credits](#) webpage on IRS.gov.

WEEKEND READS

[Why Biden's EV Tax Credit Could Become Hard to Claim | Wall Street Journal](#)

[New COP28 draft deal stops short of fossil fuel 'phase out' | Reuters](#)

[US grid faces potential power shortfalls in the next decade | Reuters](#)

[How Biden's latest EV success paints a bleak picture for the electric future | Washington Examiner](#)

[Groups, including Illinois Corn Growers, applaud measure to protect automobile choice | Washington Examiner](#)

[API calls on Biden administration to remove barriers to energy production in Alaska | World Oil](#)

[Cobalt is in demand, so why did America's only cobalt mine close? | NPR](#)

[VW spent \\$2B to build America a charging network. It's ranked dead last | Washington Post](#)

Federated Insurance: It's Your Life

Looking to the Future – Tax Planning for the Sunset

The 2017 Tax Cuts and Jobs Act (TCJA) nearly doubled the lifetime estate and gift tax exemption from \$5.6 million to \$11.18 million for individuals, indexed for inflation after 2018. For 2023, the indexed exemption rose to \$12.92 million (\$25.84 million for married couples).¹

This higher exemption amount is set to "sunset," or expire, on January 1, 2026, with the exemption amount dropping down to the amount it was in 2017. Barring congressional action, the inflation-adjusted exemption is expected to return to approximately \$7 million (\$14 million for married couples) in 2026, effectively reducing the exemption amount by half.

[Please click here](#) to read how to adapt to this changing landscape.

Please always feel free to contact your **Federated** regional representative or EMA's National Account Executive **Jon Medo** at 800.533.0472 for any additional information or risk management questions.

This article is for general information and risk prevention only and should not be considered legal or other expert advice. The recommendations herein may help reduce, but are not guaranteed to eliminate, any or all risk of loss. The information herein may be subject to, and is not a substitute for, any laws or regulations that may apply. Qualified counsel should be sought with questions specific to your circumstances. © 2023 Federated Mutual Insurance Company.



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The EMA Journal fall issue is now available.

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as of December 7, 2023

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PLEASE NOTE UPCOMING DATES FOR WPMA EVENTS

January 30-31, 2024 - Washington WIDE Day on the Hill - Olympia, WA

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

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

A promotional banner for a WPMA scholarship. On the left, a woman in a red winter hat holds a sign that says 'My wish list. A WPMA Scholarship!'. The center features large text: '\$4,000 SCHOLARSHIP OPPORTUNITY! WPMA SCHOLARSHIP FOUNDATION'. On the right, a green box contains the text 'CLICK HERE for WPMA SCHOLARSHIP 2024 Information!'.

Petro Pete: The first time I got a universal remote control, I thought to myself, 'This changes everything.'

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