

138.228 Calculation of average wholesale price of gasoline.

The department shall calculate the average wholesale price as follows:

- (1) For fiscal years beginning before July 1, 2015, the average wholesale price shall be calculated each quarter, as provided in this subsection. The average wholesale price shall be the quarterly survey value unless the quarterly survey value is:
 - (a) Less than the wholesale floor price, in which case the average wholesale price shall be the wholesale floor price; or
 - (b) Greater than one hundred and ten percent (110%) of the average wholesale price at the close of the previous fiscal year, in which case the average wholesale price shall be one hundred and ten percent (110%) of the average wholesale price in effect at the close of the previous fiscal year;
- (2) For the fiscal year beginning on July 1, 2015 and ending June 30, 2016, the average wholesale price shall be the wholesale floor price; and
- (3)
 - (a) For fiscal years beginning on or after July 1, 2016, the average wholesale price shall be calculated annually, as provided in this subsection, and shall be effective on the first day of the fiscal year.
 - (b) On or before June 1, 2016, and on or before each June 1 thereafter, the annual survey value shall be calculated for the current fiscal year.
 - (c)
 1. The average wholesale price on July 1, 2016, and on July 1 of each fiscal year thereafter, shall be the annual survey value determined pursuant to paragraph (b) of this subsection, unless the annual survey value is:
 - a. Greater than one hundred and ten percent (110%) of the average wholesale price in effect at the close of the previous fiscal year, in which case the average wholesale price shall be one hundred and ten percent (110%) of the average wholesale price in effect at the close of the previous fiscal year; or
 - b. Less than ninety percent (90%) of the average wholesale price in effect at the close of the previous fiscal year, in which case the average wholesale price shall be ninety percent (90%) of the average wholesale price in effect at the close of the previous fiscal year.
 2. Notwithstanding subparagraph 1. of this paragraph, the average wholesale price shall not be less than the wholesale floor price.

Effective: March 25, 2015

History: Created 2015 Ky. Acts ch. 67, sec. 13, effective March 25, 2015.