



**FINANCE AND ADMINISTRATION CABINET  
DEPARTMENT OF REVENUE  
OFFICE OF SALES AND EXCISE TAXES**

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**Thomas B. Miller**  
COMMISSIONER

**Richard Dobson**  
EXECUTIVE DIRECTOR

**MEMORANDUM**

**TO:** Thomas B. Miller, Commissioner  
Department of Revenue *Thomas B. Miller*

**VIA:** Richard Dobson, Executive Director  
Office of Sales and Excise Taxes *[Signature]*

**FROM:** Kimberly Hensley, Director  
Division of Miscellaneous Taxes

**SUBJECT:** Annual Calculation for the Motor Fuels  
Excise Tax Rate for the Fiscal Year Commencing July 1, 2024

**DATE:** May 20, 2024

Based upon the annual survey process required by KRS 138.288, the Division of Miscellaneous Taxes has determined the average wholesale price (AWP) of gasoline is \$2.380 for the fiscal year beginning July 1, 2024, and ending June 30, 2025. Under the statutory guidelines, the AWP cannot be greater than 110% or less than 90% of the \$2.635 AWP calculated at the close of the previous fiscal year. For the current fiscal year, the annual survey resulted in an average AWP of \$2.380, which meets the statutory thresholds. The annual survey value is based on quarterly AWP calculations as follows:

July 2023	\$2.528
October 2023	\$2.268
January 2024	\$2.099
<u>April 2024</u>	<u>\$2.625</u>
<b>Calculated annual AWP</b>	<b>\$2.380</b>

Minimum possible annual AWP \$2.372

**Therefore, the gasoline excise tax rate (9% of AWP) will decrease to twenty-one and four tenths cents (\$0.214) per gallon for the fiscal year beginning July 1, 2024, and ending June 30, 2025. Please contact us if you have any questions concerning this communication.**

Copy:	Brian Beaven	Robin Brewer	Matthew Watts	Tim Miller
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	Jennifer Hays	Rachil Malhotra	Tom McDaniel	Perry Nutt
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