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Tax Information

Bulletin 5051

Bulletin: 5051
Date: June 17, 2005
Subject: Amendments to the *Revenue Act Regulations - Furnace Oil Retailer Records*

Effective, June 17, 2005 amendments have been made to the *Revenue Act Regulations* with respect to the following:

Furnace Oil Retailer Records - *Revenue Act Regulation 17(1)*

Every furnace oil retailer who sells furnace oil shall keep and maintain records for each month at the retailer's place of business.

What type of information and accounting records shall be held and maintained by a furnace oil retailer ?

- Each furnace oil retailer shall hold and maintain all invoices that gives evidence of all furnace oil purchases and acquisitions for the retailer's own use or for resale;
- total daily sales, transfers or deliveries of each type and grade of furnace oil supported by pump meter readings;
- monthly opening and closing inventory of each type and grade of furnace oil which is in the retailer's possession; and
- a record of each sale, transfer or delivery of furnace oil.

How should each furnace oil retailer monitor the distribution of furnace oil ?

Every furnace oil retailer shall provide a meter for each pump to enable the recording of the flow of furnace oil from the pump to which the meter is affixed. The retailer shall take and retain meter readings when dispensing furnace oil in order to comply with *Revenue Act Regulations*.

What is the period of time that records must be retained ?

A furnace oil retailer must retain safe possession of the records for a period of at least 72 months from the date to which the record relates, unless the Commissioner consents to the prior destruction of the records.

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