

IFTA P550.400

Bulk Fuel Inventory/Reconciliation Schedule

(New 05/18)

Purpose: Use **IFTA P550.400** to record bulk fuel inventory/reconciliation.

Name and Address Information									
Carrier name			Carrier address			City		State	ZIP Code
Bulk Fuel Tank Information									
Beginning Quarter		Ending Quarter		Bulk Tank No.	Tank Capacity		Fuel Type	IFTA License	
Bulk Fuel Inventory/Reconciliation Information									
				Disbursements					
(A) Quarter End Date (MM/DD/YYYY)	(B) Beginning Inventory	(C) Bulk Fuel Purchases	(D) Available Gallons (B + C)	(E) Gallons Used in IFTA Vehicles	(F) Gallons Used in Non-IFTA Vehicles	(G) Gallons Used in Off Road Equipment	(H) Total Gallons Disbursed (E + F + G)	(I) Ending Inventory (D - H)	
Totals									

Instructions

IFTA P550.400, Bulk Fuel Inventory/Reconciliation Schedule: Requires a licensee to maintain bulk fuel inventory reconciliations for withdrawals from bulk storage. The licensee shall retain the following records for its bulk storage facilities:

- P550.400.005 - receipts for all deliveries;
- P550.400.010 - quarterly inventory reconciliations for each tank;
- P550.400.015 - the capacity of each tank; **and**
- P550.400.020 - bulk withdrawal records for every bulk tank at each location.

Records must be maintained to distinguish fuel placed in qualified vehicles from other uses. Separate bulk fuel reports must be maintained for each motor fuel type. Prepare a separate IFTA P550.400 for each fuel type. Retail fuel purchases and bulk fuel purchases must be accounted for separately.

File and maintain a completed IFTA P550.400 schedule and fuel receipts for four years.

Name and Address Information: Enter the carrier's name, address, city, state, and ZIP Code.

Bulk Fuel Tank Information: Enter the beginning quarter (Schedule allows for up to 4 quarters), bulk tank #, tank capacity, fuel type, IFTA license number, and refund permit number, if applicable.

Bulk Fuel Inventory/Reconciliation Information: Enter the quarter end date (Column A). Enter beginning inventory (Column B). Enter bulk fuel purchases (Column C). Enter total available gallons

(Column D by adding columns B & C together). Enter the gallons used in IFTA qualified vehicles (Column E). Enter gallons used in non-IFTA vehicles (Column F). Enter gallons used in off road equipment (Column G). Enter total gallons disbursed (Column H by adding columns E, F and G together). Enter the ending inventory (Column I by subtracting column H from column D).

Attach:

- Copies of **IFTA P500.600, Bulk Fuel Disbursements Schedule(s)**; **and**
- Copies of monthly purchase summaries and purchase invoices.

P550.500 The base jurisdiction shall not allow a licensee tax-paid credit for fuel withdrawn by the licensee from its bulk fuel storage facilities unless the licensee produces records that show:

- P550.500.005 - the purchase price of the fuel delivered into the bulk storage includes tax paid to the member jurisdiction where the bulk storage is located; **or**
- P550.500.010 - the licensee has paid fuel tax to the member jurisdiction where the bulk storage is located.

Attach:

- Copies of month end meter readings; **and**
- Copies of refund returns. All jurisdiction's (Connecticut **Forms AU-724, AU-725, and AU-736**).