

108TH CONGRESS
1ST SESSION

S. 694

To require the Federal Trade Commission to monitor and investigate gasoline prices under certain circumstances.

IN THE SENATE OF THE UNITED STATES

MARCH 24, 2003

Mrs. BOXER introduced the following bill; which was read twice and referred to the Committee on Commerce, Science, and Transportation

A BILL

To require the Federal Trade Commission to monitor and investigate gasoline prices under certain circumstances.

1 *Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,*

3 SECTION 1. INVESTIGATION OF GASOLINE PRICES.

4 (a) IN GENERAL.—If, based on weekly data published
5 by the Energy Information Administration of the Depart-
6 ment of Energy, the average price of regular grade gaso-
7 line in a State increases 20 percent or more for at least
8 seven days during any 3-month period, the Federal Trade
9 Commission shall initiate an investigation into the retail
10 price of gasoline in that State to determine if the price

1 of gasoline is being artificially manipulated by reducing
2 refinery capacity or by any other form of manipulation.

3 (b) REPORT.—Not later than 14 days after the initiation
4 of the investigation described in subsection (a), the
5 Federal Trade Commission shall report to Congress the
6 results of the investigation.

7 (c) PUBLIC MEETING.—Not later than 14 days after
8 issuing the report described in subsection (b), the Federal
9 Trade Commission shall hold a public hearing in the State
10 in which the retail price of gasoline was investigated as
11 described in subsection (a) for the purpose of presenting
12 the results of the investigation.

13 (d) ACTION ON PRICE INCREASE.—

14 (1) FINDING OF MARKET MANIPULATION.—If
15 the Federal Trade Commission determines that the
16 increase in gasoline prices in a State is a result of
17 market manipulation, the Federal Trade Commission
18 shall, in cooperation with the Attorney General
19 of that State, take appropriate action.

20 (2) NO FINDING OF MARKET MANIPULATION.—
21 If the Federal Trade Commission determines that
22 the increase in gasoline prices in a State is not the
23 result of market manipulation, the Federal Trade
24 Commission shall notify the Secretary of Energy,
25 who shall, within 2 weeks of such notification, decide

1 if the Strategic Petroleum Reserve should be used to
2 assure adequate supplies of gasoline.
3 (e) TERMINATION.—This section shall cease to apply
4 on the date that is 5 years after the date of enactment
5 of this Act.

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