



PRINCE EDWARD ISLAND

Regulatory & Appeals Commission
Commission de réglementation et d'appels
ÎLE-DU-PRINCE-ÉDOUARD

NOTICE

For Immediate Release

Petroleum Pricing Notice and the Removal of Carbon Tax on Home Heating Fuel

Charlottetown, Prince Edward Island, November 10 2023 – On October 26, the Government of Canada announced that the carbon tax portion on home heating fuel will be removed for a period of three years, effective November 9, 2023. Just before noon today, the Commission received formal notice from Finance Canada that the draft regulations that enable the removal of the carbon tax on home heating oil for **all** Atlantic Canadians have been posted on the Finance Canada website and that Canada Revenue Agency will be administering the measures on a provisional basis until the Regulations are made. This allows the Commission to remove the carbon tax portion on home heating fuel from its pricing model.

The Commission has issued a new Order to reflect the formal direction received from Finance Canada. This Order updates the weekly pricing model to **exclude** the carbon tax portion on home heating fuel and adjusts the maximum price that can be charged to consumers.

The maximum price for furnace oil that can be charged to consumers is 141.8 cpl.

This is effective today, Friday, November 10, 2023.

A copy of the Order can be found on the Commission website.

For current petroleum prices visit irac.pe.ca.

The Commission's next scheduled pricing adjustment is November 17, 2023.