

SUMMARY

- MEASURE:** **SB 1961** (Committee Substitute)
- AUTHOR:** Representative Terrill and Senator Sykes
- SUBJECT:** An act relating to Controlled dangerous substances; creating the Drug Money Laundering and Wire Transmitter Act. Effective date. Emergency.
- PROVISIONS:** Section 1. NEW LAW Creating the Drug Money Laundering and Wire Transmitter Act.
- Section 2. NEW LAW A. Requiring the Oklahoma Bureau of Narcotics (OBN) to conduct a criminal financial check on all registrations for an application for a money services business license. A fee of \$50 is required from the applicant to cover the cost of the check, in addition to other fees imposed by the Banking Commission.
B. OBN shall be allowed to review applications and reports for checks. A copy of all reports provided to the Banking Commission shall be given to OBN.
- Section 3. NEW LAW Prohibiting transactions that further illegal activity, including transactions conducted to hide such activity. Providing penalties for violation of section.
- Section 4. NEW LAW Prohibiting use of financial transaction equipment by persons not properly licensed. Providing felony penalties for violation of section.
- Section 5. NEW LAW Providing for felony penalty for persons who violate the Oklahoma Transaction Reporting Act and the Uniform Controlled Dangerous Substances Act.
- Section 6. NEW LAW Outlining how a person shall not evade or violate financial reporting requirements in state and federal laws regarding money laundering. Providing felony penalties.
- Section 7. NEW LAW Prohibiting any person from structuring transactions to avoid required reporting. Providing felony penalties.
- Section 8. AMENDATORY Authorizing OBN the authority to seize necessary items in violation of this act.
- Section 9. AMENDATORY Clarifying language and references.
J. Adding subsection authorizing the OBN Director to purchase or sell property with approval of the OBN Commission.

Section 10. NEW LAW Authorizing OBN to sell used property or donate property to other law enforcement agencies.

Section 11. NEW LAW Authorizing OBN to establish an employee performance program, providing awards.

EFFECTIVE

DATE: July 1, 2008, Emergency clause

PREPARED BY: Arnella Karges

DATE: April 8, 2008