

BILL SUMMARY

MEASURE: HB 3351 (Introduced Bill)
AUTHOR: Rep. Randy Terrill
SUBJECT: Wire Transfers; clarifying scope and providing for certain fines and punishment.

PROVISIONS:

Section 1: Provides punishment for violators of the Oklahoma Financial Transaction Reporting Act by applying current statutes to those individuals who unlawfully transfer up to \$25,000.

This section provides punishments for violators of the Oklahoma Financial Transaction Reporting Act, who unlawfully transfer more than \$25,000, by requiring violators be charged with a felony, fines of not less than \$5,000 and/or imprisonment by custody of the Oklahoma Department of Corrections for not more than 5 years. This section requires that each day that this violation occurs be a separate offense and that charges be applicable to each day of the offense.

This section provides punishments for violators of the Oklahoma Financial Transaction Reporting Act, who unlawfully transfer more than \$25,000, to receive benefit from violations of the Uniform Controlled Dangerous Substances Act. Violators shall be charged with a felony, fines of not less than \$10,000 and/or imprisonment by custody of the Oklahoma Department of Corrections for not more than 20 years. This section requires that each day that this violation occurs be a separate offense and that charges be applicable to each day of the offense.

Fees and fines collected associated with these provisions would be apportioned as follows:

1. Fifty percent (50%) to the district attorney of the county wherein the conviction occurred;
2. Twenty-five percent (25%) to be deposited in the Oklahoma State Banking Department
3. Twenty-five percent (25%) to the Bureau of Narcotics Revolving Fund

Section 2: Provides an Effective Date.

EFFECTIVE
DATE: November 1, 2008

PREPARED BY: Jonathan Small II, Research Analyst

DATE: 2-18-08