

SUMMARY

- MEASURE:** **SB 1961** (Full Proposed Committee Substitute 1)
- 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 Disallowing transactions that further illegal activity, including hiding such activity. Providing penalties for violation of section.
- Section 4. NEW LAW Disallowing use of financial transaction equipment by persons not properly licensed. Providing penalties for violation of section.
- Section 5. NEW LAW Providing penalty for persons who violate the Oklahoma Transaction Reporting Act and the Uniform Controlled Dangerous Substances Act.
- Section 6. NEW LAW Prohibiting persons from transporting proceeds or assets connected to violations of the Uniform Controlled Dangerous Substances Act. Providing penalty.
- Section 7. NEW LAW Outlining how a person may not violate financial reporting requirements. Providing penalty.
- Section 8. NEW LAW Prohibiting any person from structuring transactions to avoid required reporting. Providing penalty.
- Section 9. NEW LAW Authorizing OBN the authority to seize necessary items in violation of this act.

Section 10. AMENDATORY

Clarifying language and references.

Section 11. NEW LAW
property and benefit from seizure.

Authorizing OBN to sell seized

Section 12. NEW LAW
employee performance program, providing awards.

Authorizing OBN to establish an

EFFECTIVE

DATE: July 1, 2008, Emergency clause

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DATE: April 8, 2008