

1 STATE OF OKLAHOMA

2 2nd Session of the 52nd Legislature (2010)

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL NO. 2298

6 By: Bingman and (Lamb)

7 COMMITTEE SUBSTITUTE

8 An Act relating to public health and safety; amending
9 Section 11, Chapter 442, O.S.L. 2009 (63 O.S. Supp.
10 2009, Section 2-503.1j), which relates to money and
11 wire transmissions; designating exception to
12 transaction fee; authorizing request of transaction
13 records in course of investigation; and providing an
14 effective date.

15 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

16 SECTION 1. AMENDATORY Section 11, Chapter 442, O.S.L.
17 2009 (63 O.S. Supp. 2009, Section 2-503.1j), is amended to read as
18 follows:

19 Section 2-503.1j A. ~~Any~~ Except as provided in subsection B of
20 this section, any licensee of a money transmission, transmitter or
21 wire transmitter business pursuant to the Oklahoma Financial
22 Transaction Reporting Act and their delegates shall collect a fee of
23 Five Dollars (\$5.00) for each transaction not in excess of Five
24 Hundred Dollars (\$500.00) and in addition to such fee an amount

1 equal to one percent (1%) of the amount in excess of Five Hundred
2 Dollars (\$500.00).

3 B. The wire transaction fee prescribed by subsection A of this
4 section is subject to the following exception:

5 Transactions between individuals and businesses registered with
6 the Secretary of State of Oklahoma or another state in the United
7 States or between individuals and utility companies licensed by the
8 Oklahoma Corporation Commission, in which the money being
9 transferred is for a good or service not otherwise prohibited by
10 state or federal statute for a traceable debt, are not subject to
11 the wire transaction fee.

12 C. The fee prescribed by subsection A of this section shall be
13 remitted quarterly to the Oklahoma Tax Commission on such forms as
14 the Commission, with the assistance of the Oklahoma State Bureau of
15 Narcotics and Dangerous Drugs Control, may prescribe for such
16 purpose. All required forms and remittances shall be filed with the
17 Tax Commission not later than the fifteenth day of the month
18 following the close of each calendar quarter.

19 ~~C.~~ D. The ~~Oklahoma~~ Tax Commission shall apportion all revenues
20 derived from the fee to the Drug Money Laundering and Wire
21 Transmitter Revolving Fund.

22 ~~D.~~ E. Every licensee and ~~their~~ its delegates shall post a
23 notice on a form prescribed by the Director of the Oklahoma State
24 Bureau of Narcotics and Dangerous Drugs Control that notifies

1 customers that upon filing an individual income tax return with
2 either a valid social security number or a valid taxpayer
3 identification number the customer shall be entitled to an income
4 tax credit equal to the amount of the fee paid by the customer for
5 the transaction.

6 ~~E.~~ F. The ~~Oklahoma~~ Tax Commission shall be afforded all
7 provisions currently under law to enforce the provisions of
8 ~~subsection B~~ subsection C of this section. If a licensee fails to
9 file reports or fails to remit the fee authorized by ~~subsection B~~
10 subsection C of this section, the ~~Oklahoma~~ Tax Commission shall have
11 the authority pursuant to Section 212 of Title 68 of the Oklahoma
12 Statutes to suspend the license of the licensee and its delegates.
13 A notification of the suspension shall also be sent to the State
14 Banking Commissioner and the Director of the Oklahoma State Bureau
15 of Narcotics and Dangerous Drugs Control. The licensee and its
16 delegates may not reapply for a license until all required reports
17 have been filed and all required fee amounts have been remitted.

18 ~~F.~~ G. Upon request from the ~~Oklahoma~~ Tax Commission, the State
19 Banking Commissioner may make a claim against the surety bond of the
20 licensee on behalf of the State of Oklahoma.

21 ~~G.~~ H. The Oklahoma State Bureau of Narcotics and Dangerous
22 Drugs Control and its attorneys may assist the ~~Oklahoma~~ Tax
23 Commission in conducting audits and the prosecution and/or seeking
24

1 of legal remedies to ensure compliance with ~~this act~~ the Oklahoma
2 Financial Transaction Reporting Act.

3 I. The Oklahoma State Bureau of Narcotics and Dangerous Drugs
4 Control, in the course of the investigation of a crime within its
5 jurisdiction, may request copies of the transaction records of any
6 licensee or its delegate. The licensee or delegate shall produce
7 copies of its transaction records within seven (7) business days of
8 receiving a written request for records.

9 SECTION 2. This act shall become effective November 1, 2010.

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