

SENATE CHAMBER
STATE OF OKLAHOMA

DISPOSITION

☐ FLOOR AMENDMENT

No. _____

☐ COMMITTEE AMENDMENT

(Date)

Mr./Madame President:

I move to amend Senate Bill No. 547, by substituting the attached floor substitute for the title, enacting clause and entire body of the measure.

Submitted by:

Senator Sykes

Sykes-TEK-FS-Req#1601
3/20/2017 4:51 PM

(Floor Amendments Only) Date and Time Filed: _____

☐ Untimely

☐ Amendment Cycle Extended

☐ Secondary Amendment

STATE OF OKLAHOMA

1st Session of the 56th Legislature (2017)

FLOOR SUBSTITUTE
FOR

SENATE BILL NO. 547

By: Scott

FLOOR SUBSTITUTE

[fees on transactions - money and wire transmission
fee - apportionment - effective date]

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

SECTION 1. AMENDATORY 63 O.S. 2011, Section 2-503.1j, is
amended to read as follows:

Section 2-503.1j. A. Any licensee of a money transmission,
transmitter or wire transmitter business pursuant to the Oklahoma
Financial Transaction Reporting Act and their delegates shall
collect a fee of ~~Five Dollars (\$5.00)~~ Seven Dollars and fifty cents
(\$7.50) for each transaction not in excess of Five Hundred Dollars
(\$500.00) and in addition to such fee an amount equal to one and
one-half percent ~~(1%)~~ (1.5%) of the amount in excess of Five Hundred
Dollars (\$500.00).

B. The fee prescribed by subsection A of this section shall be
remitted quarterly to the Oklahoma Tax Commission on such forms as
the Commission, with the assistance of the Oklahoma State Bureau of

1 Narcotics and Dangerous Drugs Control, may prescribe for such
2 purpose. All required forms and remittances shall be filed with the
3 Tax Commission not later than the fifteenth day of the month
4 following the close of each calendar quarter.

5 C. The Oklahoma Tax Commission shall apportion all revenues
6 derived from the fee prescribed by subsection A of this section as
7 follows:

8 1. Five Dollars (\$5.00) for each transaction not in excess of
9 Five Hundred Dollars (\$500.00), plus one percent (1%) of any amount
10 in excess of Five Hundred Dollars (\$500.00) to the Drug Money
11 Laundrying and Wire Transmitter Revolving Fund;

12 2. One Dollar and fifty cents (\$1.50) for each transaction not
13 in excess of Five Hundred Dollars (\$500.00), plus three-tenths of
14 one percent (0.3%) of any amount in excess of Five Hundred Dollars
15 (\$500.00) to the District Attorneys Council Revolving Fund; and

16 3. One Dollar (\$1.00) for each transaction not in excess of
17 Five Hundred Dollars (\$500.00), plus two-tenths of one percent
18 (0.2%) of any amount in excess of Five Hundred Dollars (\$500.00) to
19 the Indigent Defense System Revolving Fund.

20 D. Every licensee and their delegates shall post a notice on a
21 form prescribed by the Director of the Oklahoma State Bureau of
22 Narcotics and Dangerous Drugs Control that notifies customers that
23 upon filing an individual income tax return with either a valid
24 social security number or a valid taxpayer identification number the

1 customer shall be entitled to an income tax credit equal to the
2 amount of the fee paid by the customer for the transaction.

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

15 F. Upon request from the Oklahoma Tax Commission, the State
16 Banking Commissioner may make a claim against the surety bond of the
17 licensee on behalf of the State of Oklahoma.

18 G. The Oklahoma State Bureau of Narcotics and Dangerous Drugs
19 Control and its attorneys may assist the Oklahoma Tax Commission in
20 conducting audits and the prosecution and/or seeking of legal
21 remedies to ensure compliance with ~~this act~~ the Drug Money
22 Laundering and Wire Transmitter Act.

SECTION 2. This act shall become effective November 1, 2017.

56-1-1601 TEK 3/20/2017 4:51:42 PM