1	SENATE FLOOR VERSION
2	February 28, 2018  AS AMENDED
3	SENATE BILL NO. 1410 By: Schulz
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6	[ money and wire transmission fee - remittance, apportionment and enforcement of fee - effective date
7	emergency ]
8	emergency 1
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10	BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:
11	SECTION 1. AMENDATORY 63 O.S. 2011, Section 2-503.1j, is
12	amended to read as follows:
13	Section 2-503.1j. A. Any licensee of a money transmission,
14	transmitter or wire transmitter business pursuant to the Oklahoma
15	Financial Transaction Reporting Act and their delegates shall
16	collect a fee of Five Dollars (\$5.00) for each transaction not in
17	excess of Five Hundred Dollars (\$500.00) and in addition to such fee
18	an amount equal to one percent (1%) of the amount in excess of Five
19	Hundred Dollars (\$500.00).
20	B. The fee prescribed by subsection A of this section shall be
21	remitted quarterly to the Oklahoma Tax Commission on such forms as
22	the Commission, with the assistance of the Oklahoma State Bureau of
23	Narcotics and Dangerous Drugs Control, may prescribe for such
24	purpose. All required forms and remittances shall be filed with the

Tax Commission not later than the fifteenth day of the month following the close of each calendar quarter.

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- C. The Oklahoma Tax Commission shall apportion all revenues derived from the fee to the Drug Money Laundering and Wire Transmitter Revolving Fund; provided, in no event shall the revenue apportioned pursuant to this section exceed the 3-year average of the total fiscal year amounts apportioned in fiscal years 2015, 2016 and 2017. Any amount in excess of the 3-year average shall be placed to the credit of the General Revenue Fund.
- D. Every licensee and their delegates shall post a notice on a form prescribed by the Director of the Oklahoma State Bureau of Narcotics and Dangerous Drugs Control that notifies customers that upon filing an individual income tax return with either a valid social security number or a valid taxpayer identification number the customer shall be entitled to an income tax credit equal to the amount of the fee paid by the customer for the transaction.
- E. The Oklahoma Tax Commission shall be afforded all provisions currently under law to enforce the provisions of subsection B of this section. If a licensee fails to file reports or fails to remit the fee authorized by subsection B of this section, the Oklahoma Tax Commission shall have the authority pursuant to Section 212 of Title 68 of the Oklahoma Statutes to suspend the license of the licensee and its delegates. A notification of the suspension shall also be sent to the State Banking Commissioner and the Director of the

1	Oklahoma State Bureau of Narcotics and Dangerous Drugs Control. The
2	licensee and its delegates may not reapply for a license until all
3	required reports have been filed and all required fee amounts have
4	been remitted.
5	F. Upon request from the Oklahoma Tax Commission, the State
6	Banking Commissioner may make a claim against the surety bond of the
7	licensee on behalf of the State of Oklahoma.
8	G. The Oklahoma State Bureau of Narcotics and Dangerous Drugs
9	Control and its attorneys may assist the Oklahoma Tax Commission in
10	conducting audits and the prosecution and/or seeking of legal
11	remedies to ensure compliance with this act Section 2-503.1a et seq.
12	of this title.
13	SECTION 2. This act shall become effective July 1, 2018.
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