

1 STATE OF OKLAHOMA

2 2nd Session of the 56th Legislature (2018)

3 SENATE BILL 1410

By: Schulz

6 AS INTRODUCED

7 An Act relating to money and wire transmission fee;
8 amending 63 O.S. 2011, Section 2-503.1j, which relates
9 to remittance, apportionment and enforcement of fee;
10 modifying apportionment; providing an effective date;
11 and declaring an emergency.

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

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

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

22 B. The fee prescribed by subsection A of this section shall be
23 remitted quarterly to the Oklahoma Tax Commission on such forms as
24 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 to the Drug Money Laundering and Wire
7 Transmitter Revolving Fund; provided, in no event shall the revenue
8 apportioned pursuant to this section exceed the 3-year average of
9 the total fiscal year amounts apportioned in fiscal years 2015, 2016
10 and 2017. Any amount in excess of the 3-year average shall be
11 placed to the credit of the General Revenue Fund.

12 D. Every licensee and their delegates shall post a notice on a
13 form prescribed by the Director of the Oklahoma State Bureau of
14 Narcotics and Dangerous Drugs Control that notifies customers that
15 upon filing an individual income tax return with either a valid
16 social security number or a valid taxpayer identification number the
17 customer shall be entitled to an income tax credit equal to the
18 amount of the fee paid by the customer for the transaction.

19 E. The Oklahoma Tax Commission shall be afforded all provisions
20 currently under law to enforce the provisions of subsection B of
21 this section. If a licensee fails to file reports or fails to remit
22 the fee authorized by subsection B of this section, the Oklahoma Tax
23 Commission shall have the authority pursuant to Section 212 of Title
24 68 of the Oklahoma Statutes to suspend the license of the licensee

1 and its delegates. A notification of the suspension shall also be
2 sent to the State Banking Commissioner and the Director of the
3 Oklahoma State Bureau of Narcotics and Dangerous Drugs Control. The
4 licensee and its delegates may not reapply for a license until all
5 required reports have been filed and all required fee amounts have
6 been remitted.

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

10 G. The Oklahoma State Bureau of Narcotics and Dangerous Drugs
11 Control and its attorneys may assist the Oklahoma Tax Commission in
12 conducting audits and the prosecution and/or seeking of legal
13 remedies to ensure compliance with ~~this act~~ Section 2-503.1a et seq.
14 of this title.

15 SECTION 2. This act shall become effective July 1, 2018.

16 SECTION 3. It being immediately necessary for the preservation
17 of the public peace, health or safety, an emergency is hereby
18 declared to exist, by reason whereof this act shall take effect and
19 be in full force from and after its passage and approval.

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