

STATE OF OKLAHOMA

2nd Session of the 56th Legislature (2018)

SENATE BILL 1434

By: Scott

AS INTRODUCED

An Act relating to fees on transactions; amending 63 O.S. 2011, Section 2-503.1j, which relates to money and wire transmission fee; modifying collection of fee amount; directing apportionment of revenues by the Oklahoma Tax Commission; updating statutory reference; and providing an 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).

1 B. The fee prescribed by subsection A of this section shall be
2 remitted quarterly to the Oklahoma Tax Commission on such forms as
3 the Commission, with the assistance of the Oklahoma State Bureau of
4 Narcotics and Dangerous Drugs Control, may prescribe for such
5 purpose. All required forms and remittances shall be filed with the
6 Tax Commission not later than the fifteenth day of the month
7 following the close of each calendar quarter.

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

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

15 2. One Dollar and fifty cents (\$1.50) for each transaction not
16 in excess of Five Hundred Dollars (\$500.00), plus three-tenths of
17 one percent (0.3%) of any amount in excess of Five Hundred Dollars
18 (\$500.00) to the District Attorneys Council Revolving Fund; and

19 3. One Dollar (\$1.00) for each transaction not in excess of
20 Five Hundred Dollars (\$500.00), plus two-tenths of one percent
21 (0.2%) of any amount in excess of Five Hundred Dollars (\$500.00) to
22 the Indigent Defense System Revolving Fund.

23 D. Every licensee and their delegates shall post a notice on a
24 form prescribed by the Director of the Oklahoma State Bureau of

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

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

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

3 SECTION 2. This act shall become effective November 1, 2018.

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