

OKLAHOMA TAX COMMISSION

FISCAL IMPACT STATEMENT AND/OR ADMINISTRATIVE IMPACT STATEMENT SECOND REGULAR SESSION, FIFTY-SIXTH OKLAHOMA LEGISLATURE

DATE OF IMPACT STATEMENT: January 30, 2018

BILL NUMBER: SB 1410 **STATUS AND DATE OF BILL:** Introduced 01/18/2018

AUTHORS: House n/a Senate Schulz

TAX TYPE (S): Wire Transmitter Fee **SUBJECT:** Apportionment

PROPOSAL: Amendatory

The measure proposes for fiscal years beginning FY 19 to cap the amount of Wire Transmitter Fee revenue apportioned to the Drug Money Laundering and Wire Transmitter Revolving Fund at the three-year average of the revenue apportioned in fiscal years 2015, 2016 and 2017. Revenues in excess of the established cap shall be deposited in the General Revenue Fund.

EFFECTIVE DATE: Emergency - July 1, 2018

REVENUE IMPACT:

Insert dollar amount (plus or minus) of the expected change in state revenues due to this proposed legislation.

FY 19: \$575,000 decrease in wire transmitter fee revenues apportionment to the Drug Money Laundering and Wire Transmitter Revolving Fund with a like increase in apportionment to the General Revenue Fund.

ADMINISTRATIVE IMPACT:

Insert the estimated cost or savings to the Tax Commission due to this proposed legislation.

FY 19: none

Jan. 30, 2018
DATE

Rick Miller
DIVISION DIRECTOR

msm

1-30-18
DATE

Reece Womack
REECE WOMACK/ECONOMIST

1-30-18
DATE

Jimmy McIntosh
FOR THE COMMISSION

ATTACHMENT TO FISCAL IMPACT – SB 1410 – [Introduced]–Prepared January 30, 2018

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Outlined below is the three year average of the amounts apportioned to the Fund for fiscal years 2015, 2016 and 2017 compared to the amounts apportioned to the Fund in FY 17. Assuming similar collections in FY 19 to those realized in FY 17, excess funds of \$575,430 are estimated for deposit to the General Revenue Fund.

Wire Transmitter Fee					
Drug Money Laundering and Wire Transmitter Revolving Fund	FY 15	FY 16	FY 17	3 Year Average	Excess to GRF
	\$11,322,559	\$12,696,879	\$12,872,864	\$12,297,434	\$575,430