

1 STATE OF OKLAHOMA

2 2nd Session of the 60th Legislature (2026)

3 SENATE BILL 2056

By: Deever

5 AS INTRODUCED

6 An Act relating to money transmissions; amending 63
7 O.S. 2021, Section 2-503.1j, which relates to fee for
money transmissions; modifying fee amount; amending
8 68 O.S. 2021, Section 2357.401, which relates to
income tax credit in the amount of electronic funds
transfers fees; modifying tax years for which credit
9 is claimed; updating statutory language; updating
statutory references; and providing an effective
10 date.

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

13 SECTION 1. AMENDATORY 63 O.S. 2021, 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)~~ Ten Dollars (\$10.00) for each
19 transaction not in excess of Five Hundred Dollars (\$500.00) and in
20 addition to such fee an amount equal to ~~one percent (1%)~~ three
21 percent (3%) of the amount in excess of Five Hundred Dollars
22 (\$500.00).

23 B. The fee prescribed by subsection A of this section shall be
24 remitted quarterly to the Oklahoma Tax Commission on such forms as

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

6 C. The Oklahoma Tax Commission shall apportion all revenues
7 derived from the fee to the Drug Money Laundering and Wire
8 Transmitter Revolving Fund.

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

16 E. The Oklahoma Tax Commission shall be afforded all provisions
17 currently under law to enforce the provisions of subsection B of
18 this section. If a licensee fails to file reports or fails to remit
19 the fee authorized by subsection B A of this section, the Oklahoma
20 Tax Commission shall have the authority pursuant to Section 212 of
21 Title 68 of the Oklahoma Statutes to suspend the license of the
22 licensee and its delegates. A notification of the suspension shall
23 also be sent to the State Banking Commissioner and the Director of
24 the Oklahoma State Bureau of Narcotics and Dangerous Drugs Control.

1 The licensee and its delegates may not reapply for a license until
2 all required reports have been filed and all required fee amounts
3 have been remitted.

4 F. Upon request from the Oklahoma Tax Commission, the State
5 Banking Commissioner may make a claim against the surety bond of the
6 licensee on behalf of ~~the State of Oklahoma~~ this state.

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

12 SECTION 2. AMENDATORY 68 O.S. 2021, Section 2357.401, is
13 amended to read as follows:

14 Section 2357.401. A. Except as otherwise provided by
15 subsections B and C of this section, for ~~taxable years beginning~~
16 ~~January 1, 2009, and ending before January 1, 2017 tax years 2009~~
17 through 2016 and 2027 and subsequent tax years, there shall be
18 allowed a credit against the tax imposed pursuant to Section 2355 of
19 this title in the amount of all electronic funds transfers fees paid
20 by an individual or entity pursuant to Section 2-503.1j of Title 63
21 of the Oklahoma Statutes.

22 B. For any fees paid by a person or entity for the taxable year
23 beginning January 1, 2009, the credit otherwise authorized by this
24 section shall not be claimed for an individual prior to January 1,

1 2011. Subject to the requirements of this subsection, an individual
2 taxpayer shall be able to claim the credit authorized by this
3 section for all fees paid during the tax year ending December 31,
4 2009, and the tax year ending December 31, 2010, on the income tax
5 return filed for the tax year ending December 31, 2010.

6 C. For any fees paid by an entity other than a natural person
7 for the taxable year beginning January 1, 2009, the credit otherwise
8 authorized by this section shall not be claimed on an income tax
9 return prior to January 1, 2011. Subject to the requirements of
10 this subsection, an entity other than a natural person shall be able
11 to claim the credit authorized by this section for all fees paid
12 during a tax year ending at any time during calendar year 2009 and
13 for all fees paid during calendar year 2010 on the income tax return
14 filed for the tax year ending not later than December 31, 2010.

15 D. The credit authorized by this section shall not be used to
16 reduce the income tax liability of the taxpayer to less than zero
17 (0).

18 E. To the extent not used in any taxable year, the credit
19 authorized by this section may be carried over, in order, to each of
20 the five (5) succeeding taxable years.

21 SECTION 3. This act shall become effective November 1, 2026.
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