

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	HB2169
Version:	POLPCS1
Request Number:	12710
Author:	Pfeiffer
Date:	2/27/2025
Impact:	FY26: \$7.7 million revenue increase FY27: \$13.2 million revenue increase

Research Analysis

The policy committee substitute to HB 2169 increases wire transfer fee from \$500 to \$10 for each transaction below \$500 and from 1% to 2% of the amount in excess of \$500.

Prepared By: Brad Wolgamott

Fiscal Analysis

In its current form, HB2169 increases the wire transfer fee.

The Oklahoma Tax Commission has provided the following analysis:

ESTIMATED REVENUE IMPACT:

FY26: \$7.7 million increase in wire transmitter fee revenues.

FY27: \$13.2 million increase in wire transmitter fee revenues.

ANALYSIS: The measure proposes amending 63 O.S. § 2-503.1j by doubling the fees of wire transmittals. The proposed fee for transactions under \$500 increases from \$5 to \$10, while the additional fee for transactions over \$500 rises from 1% to 2%.

In FY24, a total of \$13,233,371 in wire transmittal fees were remitted, though fee collections by transaction amount are unavailable. Assuming similar transaction volumes in FY26 and FY27, the proposed rate increases, and the Nov. 1 effective date, the proposal is estimated to generate an additional \$7.7 million in FY26 and \$13.2 million in FY27.

ADMIN CONCERNS & Administrative Impact:

The measure will require 30 days to implement with a one-time estimated cost of \$30,000.

Prepared By: Zach Penrod, House Fiscal Staff

Other Considerations

None.

