



BILL/VERSION:	SB 1988 / INTRODUCED	ANALYST: TB
AUTHORS:	Sen. Guthrie	DATE: 2/3/2026
TAX(ES):	Wire Transmitter Fees; Income Tax	
SUBJECT(S):	Wire Transmitter Fees; Income Tax Credit	
EFFECTIVE DATE:	January 1, 2027	Emergency <input type="checkbox"/>

ESTIMATED REVENUE IMPACT:

FY27: Wire transmitter fees: Unknown
Income tax credit: \$0

FY28: Wire transmitter fees: Unknown
Income tax credit: Unknown decrease in income tax collections

ANALYSIS: SB 1988 eliminates the wire transmitter fee for transactions within the United States and increases the fee on fund transmissions outside the United States and U.S. territories. Specifically, it raises the flat fee on transactions of \$500 or less from \$5 to \$20 and increases the percentage-based fee on transactions exceeding \$500 from 1% to 4%.

Based on FY25 wire transmitter fee filings reported by the Oklahoma Tax Commission, total fee collections under current law were approximately \$13.2 million. However, current administrative data does not distinguish domestic from international wire transfers. Because SB 1988 narrows the fee base to international transfers only, the portion of reported activity that would remain subject to the increased fee rates is unknown.

Also, the bill reinstates a nonrefundable income tax credit under 68 O.S. § 2357.401 for tax years 2027 and subsequent tax years, equal to 100% of wire transmitter fees paid, with a five-year carryforward period. The credit has not been available since 2016; accordingly, all credits generated under this measure will be newly generated beginning in tax year 2027. Because the credit is nonrefundable, and most individual credit amounts are relatively small, withholding and estimated payments are not expected to change in tax year 2027. Although actual revenue impacts will depend on transaction activity, taxpayer income tax liability, and the timing of credit utilization, an unknown decrease in income tax collections is expected for FY28.

2/4/26

DATE

Huan Gong
DR. HUAN GONG, CHIEF TAX ECONOMIST

2/4/26

DATE

Marie Schuble
MARIE SCHUBLE, DIVISION DIRECTOR

2/4/26

DATE

Joseph P. Gappa
JOSEPH P. GAPPA, FOR THE COMMISSION

The revenue impact provided herein is an estimate of the potential impact on the collection or apportionment of tax revenues affected by the proposed legislation. It is not intended to be an estimate of the overall fiscal impact on the state budget if the proposed legislation is enacted. This estimate reflects current available data as of the date of issuance and is subject to revision if additional information becomes known.