



BILL/VERSION: **SB 2075 / INTRODUCED**

ANALYST: MM

AUTHORS: Sen. Bergstrom

DATE: 1/20/2025

TAX(ES): Wire Transfer Fee

SUBJECT(S): Fee Rate Increase

EFFECTIVE DATE: July 1, 2026

Emergency ☒

ESTIMATED REVENUE IMPACT:

FY27: Estimated increase of \$52.7 million in wire transmittal fee revenues.

ANALYSIS: The measure would increase the wire transmittal fee for transactions under \$500 from \$5.00 per transaction to \$25.00 and increase the fee for transactions exceeding \$500 from 1% to 5%. Based on FY25 wire transfer fee collections, the measure will result in an estimated increase of \$52.7 million¹ for FY27.

¹ This analysis assumes transaction activity remains consistent and does not account for potential changes in transaction volume or value resulting from the fee changes.

1/27/26

DATE

Huan Gong

DR. HUAN GONG, CHIEF TAX ECONOMIST

1/30/26

DATE

Marie Schuble

MARIE SCHUBLE, DIVISION DIRECTOR

1/30/26

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.