

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

SENATE BILL 1988

By: Guthrie

AS INTRODUCED

An Act relating to money transmissions; amending 63 O.S. 2021, Section 2-503.1j, which relates to fee for money transmissions; limiting fee to certain transmissions; modifying fee amount; amending 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 is claimed; updating statutory language; updating statutory references; and providing an effective date.

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

SECTION 1. AMENDATORY 63 O.S. 2021, Section 2-503.1j, is amended to read as follows:

Section 2-503.1j. A. ~~Any~~ For any transmission of funds outside of the United States and outside of United States territories, any licensee of a money transmission, transmitter, or wire transmitter business pursuant to the Oklahoma Financial Transaction Reporting Act and their delegates shall collect a fee of ~~Five Dollars (\$5.00)~~ Twenty Dollars (\$20.00) for each transaction not in excess of Five Hundred Dollars (\$500.00) and in addition to such fee an amount

1 equal to ~~one percent (1%)~~ four percent (4%) of the amount in excess  
2 of Five Hundred Dollars (\$500.00).

3 B. The fee prescribed by subsection A of this section shall be  
4 remitted quarterly to the Oklahoma Tax Commission on such forms as  
5 the Tax Commission, with the assistance of the Oklahoma State Bureau  
6 of Narcotics and Dangerous Drugs Control, may prescribe for such  
7 purpose. All required forms and remittances shall be filed with the  
8 Tax Commission not later than the fifteenth day of the month  
9 following the close of each calendar quarter.

10 C. The Oklahoma Tax Commission shall apportion all revenues  
11 derived from the fee to the Drug Money Laundering and Wire  
12 Transmitter Revolving Fund.

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

20 E. The Oklahoma Tax Commission shall be afforded all provisions  
21 currently under law to enforce the provisions of subsection B of  
22 this section. If a licensee fails to file reports or fails to remit  
23 the fee authorized by subsection ~~B~~ A of this section, the Oklahoma  
24 Tax Commission shall have the authority pursuant to Section 212 of

1 Title 68 of the Oklahoma Statutes to suspend the license of the  
2 licensee and its delegates. A notification of the suspension shall  
3 also be sent to the State Banking Commissioner and the Director of  
4 the Oklahoma State Bureau of Narcotics and Dangerous Drugs Control.  
5 The licensee and its delegates may not reapply for a license until  
6 all required reports have been filed and all required fee amounts  
7 have been remitted.

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

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

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

18 Section 2357.401. A. Except as otherwise provided by  
19 subsections B and C of this section, for ~~taxable years beginning~~  
20 ~~January 1, 2009, and ending before January 1, 2017~~ tax years 2009  
21 through 2016 and 2027 and subsequent tax years, there shall be  
22 allowed a credit against the tax imposed pursuant to Section 2355 of  
23 this title in the amount of all electronic funds transfers fees paid  
24

1 by an individual or entity pursuant to Section 2-503.1j of Title 63  
2 of the Oklahoma Statutes.

3 B. For any fees paid by a person or entity for the taxable year  
4 beginning January 1, 2009, the credit otherwise authorized by this  
5 section shall not be claimed for an individual prior to January 1,  
6 2011. Subject to the requirements of this subsection, an individual  
7 taxpayer shall be able to claim the credit authorized by this  
8 section for all fees paid during the tax year ending December 31,  
9 2009, and the tax year ending December 31, 2010, on the income tax  
10 return filed for the tax year ending December 31, 2010.

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

20 D. The credit authorized by this section shall not be used to  
21 reduce the income tax liability of the taxpayer to less than zero  
22 (0).

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

4 SECTION 3. This act shall become effective January 1, 2027.

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