



BILL/VERSION:	SB 2056 / INTRODUCED	ANALYST:	TB
AUTHORS:	Sen. Deever	DATE:	1/26/2026
TAX(ES):	Fees; Income Tax		
SUBJECT(S):	Wire Transfer Fees; Income Tax Credit		
EFFECTIVE DATE:	Nov. 1, 2026	Emergency	<input type="checkbox"/>

ESTIMATED REVENUE IMPACT:

FY27:

- **Wire transfer fees:** Increase of approximately \$13.3 million
- **Income tax credit:** \$0

FY28:

- **Wire transfer fees:** Increase of approximately \$20 million
- **Income tax credit:** Decrease of approximately \$1.7 million in income tax collections

ANALYSIS: SB 2056 increases wire transfer fees by raising the flat fee on transactions of \$500 or less from \$5 to \$10 and increasing the percentage-based fee on transactions exceeding \$500 from 1% to 3%. Based on FY25 wire transfer fee collections reported by the Oklahoma Tax Commission, the measure is estimated to increase fee revenue by approximately \$20 million annually¹, assuming transaction volumes remain consistent with recent experience.

SB 2056 also reinstates a nonrefundable income tax credit equal to the amount of electronic funds transfer fees paid for tax years 2027 and subsequent tax years, with a five-year carryforward. The credit was not available for tax years after 2016; accordingly, all credits generated under SB 2056 are newly generated beginning in tax year 2027.

¹ Because the wire transfer fee increases become effective November 1, 2026, FY27 reflects an eight-month partial-year impact (November through June); FY28 represents the first full fiscal year of higher fees.

1/26/26

DATE

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DR. HUAN GONG, CHIEF TAX ECONOMIST

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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.



The credit is nonrefundable, and most individual credit amounts are relatively small; therefore, 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, for FY28, income tax collections are expected to decrease by \$1.7 million when 2027 income tax returns are filed.²

² The estimated \$1.7 million income tax credit impact reflects application of the historical utilization rate of approximately 5.2 percent to total wire transfer fee collections, not solely to the incremental increase in fee revenue.