

1 STATE OF OKLAHOMA

2 2nd Session of the 60th Legislature (2026)

3 SENATE BILL 2075

By: Bergstrom

6 AS INTRODUCED

7 An Act relating to money transmissions; amending 63
8 O.S. 2021, Section 2-503.1j, which relates to fee for
money transmissions; modifying fee amount; updating
9 statutory language; updating statutory references;
providing an effective date; and declaring an
emergency.

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

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

15 Section 2-503.1j. A. Any licensee of a money transmission,
transmitter, or wire transmitter business pursuant to the Oklahoma
16 Financial Transaction Reporting Act and their delegates shall
17 collect a fee of ~~Five Dollars (\$5.00)~~ Twenty-five Dollars (\$25.00)
18 for each transaction not in excess of Five Hundred Dollars (\$500.00)
19 and in addition to such fee an amount equal to ~~one percent (1%)~~ five
20 percent (5%) of the amount in excess of Five Hundred Dollars
21 (\$500.00).

23 B. The fee prescribed by subsection A of this section shall be
24 remitted quarterly to the Oklahoma Tax Commission on such forms as

1 the Tax Commission, with the assistance of the Oklahoma State Bureau
2 of Narcotics and Dangerous Drugs Control, may prescribe for such
3 purpose. All required forms and remittances shall be filed with the
4 Tax Commission not later than the fifteenth day of the month
5 following the close of each calendar quarter.

6 C. The Oklahoma Tax Commission shall apportion all revenues
7 derived from the fee to the Drug Money Laundering and Wire
8 Transmitter Revolving Fund.

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

16 E. The Oklahoma Tax Commission shall be afforded all provisions
17 currently under law to enforce the provisions of subsection B of
18 this section. If a licensee fails to file reports or fails to remit
19 the fee authorized by subsection B A of this section, the Oklahoma
20 Tax Commission shall have the authority pursuant to Section 212 of
21 Title 68 of the Oklahoma Statutes to suspend the license of the
22 licensee and its delegates. A notification of the suspension shall
23 also be sent to the State Banking Commissioner and the Director of
24 the Oklahoma State Bureau of Narcotics and Dangerous Drugs Control.

1 The licensee and its delegates may not reapply for a license until
2 all required reports have been filed and all required fee amounts
3 have been remitted.

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

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

12 SECTION 2. This act shall become effective July 1, 2026.

13 SECTION 3. It being immediately necessary for the preservation
14 of the public peace, health or safety, an emergency is hereby
15 declared to exist, by reason whereof this act shall take effect and
16 be in full force from and after its passage and approval.

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