

1 ENGROSSED SENATE
2 BILL NO. 547

By: Scott of the Senate

3 and

4 Newton of the House

5
6 [fees on transactions - money and wire transmission
7 fee - apportionment - effective date]
8

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

10 SECTION 1. AMENDATORY 63 O.S. 2011, Section 2-503.1j, is
11 amended to read as follows:

12 Section 2-503.1j. A. Any licensee of a money transmission,
13 transmitter or wire transmitter business pursuant to the Oklahoma
14 Financial Transaction Reporting Act and their delegates shall
15 collect a fee of ~~Five Dollars (\$5.00)~~ Seven Dollars and fifty cents
16 (\$7.50) for each transaction not in excess of Five Hundred Dollars
17 (\$500.00) and in addition to such fee an amount equal to one and
18 one-half percent ~~(1%)~~ (1.5%) of the amount in excess of Five Hundred
19 Dollars (\$500.00).

20 B. The fee prescribed by subsection A of this section shall be
21 remitted quarterly to the Oklahoma Tax Commission on such forms as
22 the Commission, with the assistance of the Oklahoma State Bureau of
23 Narcotics and Dangerous Drugs Control, may prescribe for such
24 purpose. All required forms and remittances shall be filed with the

1 Tax Commission not later than the fifteenth day of the month
2 following the close of each calendar quarter.

3 C. The Oklahoma Tax Commission shall apportion all revenues
4 derived from the fee prescribed by subsection A of this section as
5 follows:

6 1. Five Dollars (\$5.00) for each transaction not in excess of
7 Five Hundred Dollars (\$500.00), plus one percent (1%) of any amount
8 in excess of Five Hundred Dollars (\$500.00) to the Drug Money
9 Laundrying and Wire Transmitter Revolving Fund;

10 2. One Dollar and fifty cents (\$1.50) for each transaction not
11 in excess of Five Hundred Dollars (\$500.00), plus three-tenths of
12 one percent (0.3%) of any amount in excess of Five Hundred Dollars
13 (\$500.00) to the District Attorneys Council Revolving Fund; and

14 3. One Dollar (\$1.00) for each transaction not in excess of
15 Five Hundred Dollars (\$500.00), plus two-tenths of one percent
16 (0.2%) of any amount in excess of Five Hundred Dollars (\$500.00) to
17 the Indigent Defense System Revolving Fund.

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

1 E. The Oklahoma Tax Commission shall be afforded all provisions
2 currently under law to enforce the provisions of subsection B of
3 this section. If a licensee fails to file reports or fails to remit
4 the fee authorized by subsection B of this section, the Oklahoma Tax
5 Commission shall have the authority pursuant to Section 212 of Title
6 68 of the Oklahoma Statutes to suspend the license of the licensee
7 and its delegates. A notification of the suspension shall also be
8 sent to the State Banking Commissioner and the Director of the
9 Oklahoma State Bureau of Narcotics and Dangerous Drugs Control. The
10 licensee and its delegates may not reapply for a license until all
11 required reports have been filed and all required fee amounts have
12 been remitted.

13 F. Upon request from the Oklahoma Tax Commission, the State
14 Banking Commissioner may make a claim against the surety bond of the
15 licensee on behalf of the State of Oklahoma.

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

21 SECTION 2. This act shall become effective November 1, 2017.
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1 Passed the Senate the 22nd day of March, 2017.

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4 Presiding Officer of the Senate

5 Passed the House of Representatives the ____ day of _____,
6 2017.

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8 _____
9 Presiding Officer of the House
10 of Representatives