

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1170 Session of 2024

INTRODUCED BY MASTRIANO, GEBHARD, LANGERHOLC AND J. WARD,
MAY 16, 2024

REFERRED TO BANKING AND INSURANCE, MAY 16, 2024

AN ACT

1 Amending the act of September 2, 1965 (P.L.490, No.249),
2 entitled "An act providing for the licensing and regulation
3 of the business of transmitting money or credit for a fee or
4 other consideration by the issuance of money orders, by the
5 sale of checks or by other methods; conferring powers and
6 duties upon the Department of Banking and Securities; and
7 imposing penalties," further providing for licensee
8 requirements and for agents.

9 The General Assembly of the Commonwealth of Pennsylvania
10 hereby enacts as follows:

11 Section 1. Sections 11.1 and 12(c) of the act of September
12 2, 1965 (P.L.490, No.249), referred to as the Money Transmission
13 Business Licensing Law, are amended by adding clauses to read:

14 Section 11.1. Licensee Requirements.--A licensee shall:

15 * * *

16 (7) (i) Collect a fee for each transaction sent to a
17 recipient outside the United States equal to ten percent of the
18 amount of the transaction.

19 (ii) The fee under subclause (i) shall be remitted quarterly
20 to the department on a form as the department, with the
21 assistance of the State Police, may prescribe. All required

1 forms and remittances shall be filed with the department not
2 later than the fifteenth day of the month following the close of
3 each calendar quarter.

4 (iii) The department shall transmit all fees collected under
5 this clause to the State Treasurer for deposit into the Property
6 Tax Relief Fund.

7 (iv) In the case of any individual with a valid Social
8 Security number or a valid taxpayer identification number, there
9 shall be allowed a tax credit against the fee under subclause
10 (i) for any taxable year an amount equal to the aggregate amount
11 of fees paid by the individual.

12 (v) Every licensee or delegate of a licensee shall post a
13 notice on a form prescribed by the department that notifies a
14 customer that the customer shall be entitled to an income tax
15 credit equal to the amount of the fee paid by the customer for
16 the transaction under subclause (iv).

17 Section 12. Agents.--* * *

18 (c) The written agreement shall contain at least the
19 following provisions:

20 * * *

21 (8) The agent shall collect all fees imposed under this act
22 on behalf of the person on whose behalf the agent is acting and
23 remit those fees within thirty days to the person on whose
24 behalf the agent is acting.

25 Section 2. This act shall take effect in 60 days.