

OKLAHOMA TAX COMMISSION

FISCAL IMPACT STATEMENT AND/OR ADMINISTRATIVE IMPACT STATEMENT
FIRST REGULAR SESSION, FIFTY-SIXTH OKLAHOMA LEGISLATURE

DATE OF IMPACT STATEMENT: April 28, 2017

BILL NUMBER: HB 2393 STATUS AND DATE OF BILL: Committee Substitute 4/27/2017

AUTHORS: House Osborn (Leslie) & Wallace Senate David & Fields

TAX TYPE (S): Wire Transmitter Fee SUBJECT: Other

PROPOSAL: New Law

The measure proposes an amendment to 63 O.S. § 2-503.1j to impose the current wire transmitter fee on internet and telephone transfers that are conducted through a debit card, credit card or ACH transfer if the destination of the funds is outside the United States. Revenues from these added transactions are to be deposited in the State Public Safety Fund¹. The measure excludes from fee imposition those money transmission transactions conducted by a bank or credit union and those involving a buyer's payment to acquire tangible or intangible personal property from the seller of such personal property.

EFFECTIVE DATE: July 1, 2017 - Emergency

REVENUE IMPACT:

Insert dollar amount (plus or minus) of the expected change in state revenues due to this proposed legislation.

FY 18: Unknown

ADMINISTRATIVE IMPACT:

Insert the estimated cost or savings to the Tax Commission due to this proposed legislation.

FY 18: None

Apr. 28, 2017
DATE

Rick Miller
DIVISION DIRECTOR

msm

5-1-17
DATE

Reece Womack
REECE WOMACK, ECONOMIST

5/1/17
DATE

Jerry Mat
FOR THE COMMISSION

¹ Created in Section 2-147 of Title 47 of the Oklahoma Statutes.