



BILL/VERSION: **HB 1454 / INTRODUCED**

ANALYST: MM

AUTHORS: Rep. Shaw

DATE: 1/28/2025

TAX(ES): Wire Transfer Fee

SUBJECT(S): Tax Rate

EFFECTIVE DATE: November 1, 2025

Emergency ☐

ESTIMATED REVENUE IMPACT:

FY26: \$7.7 million increase in wire transmitter fee revenues.

FY27: \$13.2 million increase in wire transmitter fee revenues.

ANALYSIS: The measure proposes amending 63 O.S. § 2-503.1j by doubling the fees of wire transmittals. The proposed fee for transactions under \$500 increases from \$5 to \$10, while the additional fee for transactions over \$500 rises from 1% to 2%.

In FY24, a total of \$13,233,371 in wire transmittal fees were remitted, though fee collections by transaction amount are unavailable. Assuming similar transaction volumes in FY26 and FY27, the proposed rate increases, and the Nov. 1 effective date, the proposal is estimated to generate an additional \$7.7 million in FY26 and \$13.2 million in FY27.

ADMIN CONCERNS & Administrative Impact:

This proposal may have an administrative impact on the Oklahoma Tax Commission. We are currently assessing the extent of the impact and evaluating the associated costs.

2/18/25

DATE

Huan Gong

DR. HUAN GONG, CHIEF TAX ECONOMIST

2/19/25

DATE

Marie Schuble

MARIE SCHUBLE, DIVISION DIRECTOR

2/21/25

DATE

Joseph P. Gappa

JOSEPH P. GAPPA, FOR THE COMMISSION

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.