



BILL/VERSION:	HB 2169 / ENGROSSED	ANALYST: MM
AUTHORS:	Rep. Pfeiffer / Sen. Weaver	DATE: 3/31/2025
TAX(ES):	Wire Transfer Fee	
SUBJECT(S):	Tax Rate	
EFFECTIVE DATE:	November 1, 2025	Emergency ☐

ESTIMATED REVENUE IMPACT:

FY26: Unknown impact to wire transmitter fee collections.

FY27: Unknown impact to wire transmitter fee collections.

APPORTIONMENT IMPACT (beginning FY26):

Wire Transmitter Revolving Fund: **Unknown decrease.**

Organized Crime and Human Trafficking Revolving Fund: **Unknown increase.**

ANALYSIS: The measure proposes to retain the current wire transmitter fees for transactions occurring within the United States and proposes a new fee of \$10 for each transaction \$500 or less and 2% for transactions over \$500 occurring outside of the United States.

In addition, the measure redirects the apportionment of the wire transmitter fee from the Drug Money Laundering and Wire Transmitter Revolving Fund to the Organized Crime and Human Trafficking Revolving Fund.

In FY24, a total of \$13,233,371 in wire transmittal fees were remitted, however data is unavailable on the origin of transactions, resulting in an unknown impact.

ADMIN IMPACT: The measure will require system development which is anticipated to have a one-time cost of **\$30,000.**

4/1/25	<u>Huan Gong</u>
DATE	DR. HUAN GONG, CHIEF TAX ECONOMIST
4/1/25	<u>Marie Schuble</u>
DATE	MARIE SCHUBLE, DIVISION DIRECTOR
4/1/25	<u>Joseph P. Gappa</u>
DATE	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.