

**MONEY TRANSMISSION FEES**

2024 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Tyler Clancy**

Senate Sponsor: \_\_\_\_\_

---

---

**LONG TITLE**

**General Description:**

This bill creates a refundable fee to be imposed on wire transfers.

**Highlighted Provisions:**

This bill:

- ▶ defines terms;
- ▶ establishes a fee schedule for a wire transfer from a domestic account to an international account;
- ▶ provides for enforcement of the provisions of this bill; and
- ▶ authorizes the State Bureau of Investigation to assist the State Tax Commission to ensure compliance with the provisions of this bill.

**Money Appropriated in this Bill:**

None

**Other Special Clauses:**

None

**Utah Code Sections Affected:**

ENACTS:

**59-12-24**, Utah Code Annotated 1953

---

---

*Be it enacted by the Legislature of the state of Utah:*

Section 1. Section **59-12-24** is enacted to read:



28 59-12-24. Money and wire transmission fee -- Notice of refund eligibility --

29 **Enforcement.**

30 (1) As used in this section:

31 (a) "Bureau" means the State Bureau of Investigation.

32 (b) "Cash service" means a wire transfer service that accepts cash as the funding source  
33 for the wire transfer.

34 (c) "Commission" means the State Tax Commission.

35 (d) "Wire transfer" means:

36 (i) to move money electronically from a domestic bank account to an international  
37 bank account using a wire transfer service; or

38 (ii) to send cash electronically to an international bank account.

39 (e) "Wire transfer service" means a person who acts as an intermediary in performing a  
40 wire transfer.

41 (2) A wire transfer service sending a wire transfer shall collect a fee of \$7.50 for each  
42 transaction not in excess of \$500 and an additional 1.5% of the amount of the wire transfer  
43 that exceeds \$500.

44 (3) (a) The wire transfer service shall remit the fee described Subsection (2) to the  
45 commission on a quarterly basis on forms developed by the commission in consultation with  
46 the bureau.

47 (b) All required forms and remittances are due to the commission on or before the  
48 fifteenth day of the month following the close of each calendar quarter.

49 (4) The commission shall deposit all revenue derived from the fee described in  
50 Subsection (2) into the General Fund.

51 (5) A customer of a wire transfer service is entitled to a tax credit equal to the fees paid  
52 by the customer under this section if the customer files an individual income tax return with a  
53 valid social security number or a valid taxpayer identification number.

54 (6) A wire transfer service shall post notice of the information described in Subsection  
55 (5), in a location where customers are likely to see the notice, using a form developed by the  
56 commission in consultation with the bureau.

57 (7) (a) The commission shall enforce this section in accordance with the methods  
58 available to the commission by law.

59 (b) If a wire transfer service fails to file a report, or remit the fee, required under this  
60 section, the commission:

61 (i) may suspend the license of the wire transfer service; and

62 (ii) shall send a notification of the suspension described in Subsection (7)(b)(i) to the  
63 commissioner of the Department of Financial Institutions and the director of the bureau.

64 (c) A wire transfer service may not reapply for licensure until the wire transfer service  
65 files all required reports and remits all required fees.

66 (8) Upon request of the commission, the commissioner of the Department of Financial  
67 Institutions may on behalf of the state, make a claim against the surety bond of the wire transfer  
68 service for violation of this section.

69 (9) The bureau may:

70 (a) assist the commission in conducting audits; or

71 (b) through legal counsel, assist the commission in enforcing compliance with this  
72 section through prosecution or other legal remedies.

73 **Section 2. Effective date.**

74 This bill takes effect on May 1, 2024.