

House Bill 1028

By: Representatives Rice of the 51<sup>st</sup>, Fleming of the 117<sup>th</sup>, Keen of the 179<sup>th</sup>, Mills of the 25<sup>th</sup>,  
and Hill of the 21<sup>st</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Article 11 of Chapter 1 of Title 7 of the Official Code of Georgia Annotated,  
2 relating to records and reports of currency transactions, so as to provide for a fee with  
3 respect to money received for wire transmission; to provide for procedures, conditions, and  
4 limitations; to provide for legislative intent; to prohibit certain conduct to avoid or evade  
5 such fee; to provide for powers, duties, and authority of the commissioner of banking and  
6 finance with respect to the foregoing; to amend Article 2 of Chapter 7 of Title 48 of the  
7 Official Code of Georgia Annotated, relating to the imposition, rate, and computation of  
8 income tax, so as to provide for an income tax credit with respect to wire transmission fees;  
9 to provide for conditions and limitations; to provide for powers, duties, and authority of the  
10 state revenue commissioner with respect to the foregoing; to provide an effective date; to  
11 provide for applicability; to repeal conflicting laws; and for other purposes.

12 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

13 **SECTION 1.**

14 Article 11 of Chapter 1 of Title 7 of the Official Code of Georgia Annotated, relating to  
15 records and reports of currency transactions, is amended by adding a new Code section to  
16 read as follows:

17 "7-1-912.1.

18 (a) Any authorized agent of a licensee or any money transmission business which is  
19 subject to licensure under Article 4 of this chapter and which receives money for wire  
20 transmission shall collect from the customer a fee in the amount of 2 percent of the amount  
21 of money being transmitted.

22 (b) The money transmission business shall give the customer a receipt setting forth:

23 (1) The date of receipt of the money;

24 (2) The amount of the fee, if applicable;

25 (3) The amount of the money in dollars and cents; and

1 (4) The statement 'Keep this receipt with your records. If you file a Georgia income tax  
2 return you may claim an income tax credit for the full amount of the money transmission  
3 fee.'

4 (c) Each agent or licensee required to collect the fee under this Code section shall file a  
5 monthly return with the commissioner reporting and paying the amount of fees due and  
6 collected. In reporting and paying such fees to the commissioner an agent or licensee shall  
7 be allowed to deduct and retain an amount equal to 20 percent of each fee collected to  
8 defray the costs of collection. The commissioner shall remit such fees to the general fund  
9 of the state.

10 (d) Subject to the general appropriations process, it is the intent of the General Assembly  
11 that an amount equal to the amount of funds derived from the fees collected under this  
12 Code section shall be utilized for trauma care programs.

13 (e) The commissioner shall provide by rule or regulation for the implementation of this  
14 Code section including, but not limited to, any appropriate administrative actions or fines  
15 for knowing and willful violations of this Code section."

## 16 SECTION 2.

17 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the  
18 imposition, rate, and computation of income tax, is amended by adding a new Code section  
19 to read as follows:

20 "48-7-29.13.

21 (a) As used in this Code section, the term 'wire transmission fee' means a fee imposed and  
22 collected pursuant to Code Section 7-1-912.1.

23 (b) A taxpayer shall be allowed a credit against the tax imposed by this chapter in an  
24 amount not to exceed the actual amount expended for wire transmission fees.

25 (c) In no event shall the total amount of the tax credit under this Code section for a taxable  
26 year exceed the taxpayer's income tax liability. Any unused tax credit shall be allowed the  
27 taxpayer against succeeding years' tax liability. No such credit shall be allowed the  
28 taxpayer against prior years' tax liability.

29 (d) The commissioner shall be authorized to promulgate any rules and regulations  
30 necessary to implement and administer the provisions of this Code section."

## 31 SECTION 3.

32 This Act shall become effective upon its approval by the Governor or upon its becoming law  
33 without such approval, and Section 2 of this Act shall be applicable to all taxable years  
34 beginning on or after January 1, 2008.

1 **SECTION 4.**

2 All laws and parts of laws in conflict with this Act are repealed.