

House Bill 1243

By: Representatives Rice of the 51st, Mills of the 25th, Keen of the 179th, and Lindsey of the 54th

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 respect
3 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 style="text-align:center">**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

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

29 (c) Each agent or licensee required to collect the fee under this Code section shall file a
 30 monthly return with the commissioner reporting and paying the amount of fees due and
 31 collected. In reporting and paying such fees to the commissioner, an agent or licensee shall
 32 be allowed to deduct and retain an amount equal to 20 percent of each fee collected to
 33 defray the costs of collection. The commissioner shall remit such fees to the general fund
 34 of the state.

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

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

41 **SECTION 2.**

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

45 "48-7-29.18.

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

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

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

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

56 **SECTION 3.**

57 This Act shall become effective upon its approval by the Governor or upon its becoming law
 58 without such approval, and Section 2 of this Act shall be applicable to all taxable years
 59 beginning on or after January 1, 2011.

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SECTION 4.

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