

By: Senator(s) Fillingane

To: Judiciary, Division A;
Finance

SENATE BILL NO. 2255

1 AN ACT TO REQUIRE ENTITIES THAT TRANSMIT WIRE TRANSFERS TO
 2 COLLECT A FEE ON WIRE TRANSFERS TRANSMITTED TO LOCATIONS OUTSIDE
 3 THE UNITED STATES; TO REQUIRE THE FEES SO COLLECTED TO BE
 4 TRANSMITTED TO THE DEPARTMENT OF REVENUE NOT LATER THAT THE
 5 FIFTEENTH DAY OF THE MONTH FOLLOWING THE CLOSE OF EACH CALENDAR
 6 QUARTER; TO CREATE A SPECIAL FUND IN THE STATE TREASURY TO BE
 7 KNOWN AS THE BORDER FENCE FUND AND TO REQUIRE REVENUE COLLECTED AS
 8 A RESULT TO THE WIRE TRANSFER FEE TO BE DEPOSITED TO THE CREDIT OF
 9 THE FUND; TO PROVIDE THAT MONEY IN THE FUND SHALL BE USED FOR THE
 10 PURPOSE OF ASSISTING IN THE CONSTRUCTION OF A FENCE ALONG THE
 11 BORDER BETWEEN THE UNITED STATES AND MEXICO; TO PROVIDE THAT A
 12 TAXPAYER SHALL BE ALLOWED AN INCOME TAX CREDIT IN AN AMOUNT EQUAL
 13 TO THE WIRE TRANSFER FEES PAID BY THE TAXPAYER; AND FOR RELATED
 14 PURPOSES.

15 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

16 **SECTION 1.** (1) Any entity that transmits wire transfers of
 17 money shall collect a fee of Five Dollars (\$5.00) for each wire
 18 transfer of money transaction that is transmitted to a location
 19 outside the United States plus one percent (1%) of the amount of
 20 the transaction that exceeds Five Hundred Dollars (\$500.00).

21 (2) The fee prescribed by this section shall be remitted
 22 quarterly to the Department of Revenue on such forms as the
 23 department may prescribe. All forms and remittances shall be
 24 filed with the Department of Revenue not later than the fifteenth
 25 day of the month following the close of each calendar quarter.

26 (3) All revenue collected from the imposition of the fee
 27 shall be deposited to the credit of the Border Fence Fund created
 28 in Section 2 of this act.

29 (4) All administrative provisions of the Mississippi Sales
 30 Tax Law, including those which fix damages, penalties and interest
 31 for nonpayment of taxes and for noncompliance with the provisions
 32 of such chapter, and all other duties and requirements imposed



33 upon taxpayers, shall apply to all persons liable for fees under
34 the provisions of this section, and the Commissioner of Revenue
35 shall exercise all the power and authority and perform all the
36 duties with respect to taxpayers under this chapter as are
37 provided in the Mississippi Sales Tax Law except where there is a
38 conflict, then the provisions of this section shall control.

39 **SECTION 2.** There is created in the State Treasury a special
40 fund to be known as the Border Fence Fund into which shall be
41 deposited the revenue specified in Section 1 of this act and such
42 other money as the Legislature may provide by appropriation.
43 Money in the fund shall be used for the purpose of assisting in
44 the construction of a fence along the border between the United
45 States and Mexico. Money in the fund shall be expended upon
46 appropriation by the Legislature. Unexpended amounts remaining in
47 the fund at the end of a fiscal year shall not lapse into the
48 General Fund and investment earnings on amounts in the fund shall
49 be deposited to the credit of the fund.

50 **SECTION 3.** (1) A taxpayer shall be allowed a credit against
51 the income taxes imposed by this chapter an amount equal to the
52 fees paid by the taxpayer pursuant to Section 1 of this act.

53 (2) The credit allowed by this section shall not exceed the
54 taxpayer's income tax liability and any unused tax credit shall
55 not be allowed to be carried forward to apply to the taxpayer's
56 succeeding year's tax liability.

57 **SECTION 4.** Section 2 of this act shall be codified in
58 Chapter 7, Title 27, Mississippi Code of 1972.

59 **SECTION 5.** This act shall take effect and be in force from
60 and after July 1, 2011.

