

By: Representative Gipson

To: Banking and Financial Services

HOUSE BILL NO. 924

1 AN ACT TO CREATE NEW SECTION 75-15-37, MISSISSIPPI CODE OF
 2 1972, TO REQUIRE LICENSEES AND AGENTS UNDER THE MISSISSIPPI MONEY
 3 TRANSMITTERS ACT TO COLLECT A FEE FOR EACH INTERNATIONAL MONEY
 4 TRANSACTION; TO REQUIRE THAT THE FEES BE REMITTED QUARTERLY TO THE
 5 DEPARTMENT OF REVENUE; TO PROVIDE THAT THE DEPARTMENT SHALL
 6 DEPOSIT THE FEES INTO THE DRUG COURT FUND; TO PROVIDE THAT IF A
 7 LICENSEE OR AN AGENT FAILS TO FILE THE FORMS OR REMIT THE FEE AS
 8 REQUIRED BY THIS ACT, THE DEPARTMENT OF REVENUE SHALL NOTIFY THE
 9 COMMISSIONER OF BANKING, WHO SHALL SUSPEND THE LICENSE OF THE
 10 LICENSEE OR SUSPEND THE AGENT FROM DOING BUSINESS AS AN AGENT; TO
 11 PROVIDE THAT THE LICENSEE'S LICENSE SHALL REMAIN SUSPENDED, OR THE
 12 AGENT MAY NOT DO BUSINESS AS AN AGENT, UNTIL ALL REQUIRED REPORTS
 13 HAVE BEEN FILED AND ALL REQUIRED FEE AMOUNTS HAVE BEEN REMITTED;
 14 TO AMEND SECTION 75-15-7, MISSISSIPPI CODE OF 1972, TO CONFORM TO
 15 THE PRECEDING PROVISIONS; TO CREATE NEW SECTION 27-7-22.38,
 16 MISSISSIPPI CODE OF 1972, TO CREATE AN INCOME TAX CREDIT IN THE
 17 AMOUNT OF THE FEE PAID BY A TAXPAYER UNDER THIS ACT FOR AN
 18 INTERNATIONAL MONEY TRANSACTION; AND FOR RELATED PURPOSES.

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

20 **SECTION 1.** The following shall be codified as Section
 21 75-15-37, Mississippi Code of 1972:

22 75-15-37. (1) Each licensee under this chapter and each
 23 agent appointed under Section 75-15-17 shall collect for each
 24 international money transaction a fee of Five Dollars (\$5.00) on
 25 the amount of the transaction that does not exceed Five Hundred



26 Dollars (\$500.00) and one percent (1%) of the amount of the
27 transaction that exceeds Five Hundred Dollars (\$500.00).

28 (2) Licensees and agents shall remit the fees imposed by
29 subsection (1) of this section quarterly to the Department of
30 Revenue on such forms as the department, with the assistance of
31 the Mississippi Bureau of Narcotics, may prescribe for that
32 purpose. All required forms and remittances shall be filed with
33 the Department of Revenue not later than the fifteenth day of the
34 month following the close of each calendar quarter.

35 (3) The Department of Revenue shall deposit all revenues
36 derived from the fees collected into the Drug Court Fund
37 established by Section 9-23-51.

38 (4) Each licensee and its agents shall post a notice on a
39 form prescribed by the Director of the Mississippi Bureau of
40 Narcotics that notifies customers that upon filing an individual
41 income tax return with either a valid social security number or a
42 valid taxpayer identification number, the customer shall be
43 entitled to an income tax credit equal to the amount of the fee
44 paid by the customer for the transaction.

45 (5) The Department of Revenue is authorized to use all
46 provisions of law regarding enforcement that are available to the
47 department to enforce the provisions of this section. If a
48 licensee or an agent fails to file the forms or fails to remit the
49 fee as required by this section, the Department of Revenue shall
50 notify the commissioner, who shall suspend the license of the



51 licensee or suspend the agent from doing business as an agent.
52 The commissioner shall send a notification of any suspensions to
53 the Director of the Mississippi Bureau of Narcotics. The
54 licensee's license shall remain suspended, or the agent may not do
55 business as an agent, until all required reports have been filed
56 and all required fee amounts have been remitted.

57 (6) Upon request from the Department of Revenue, the
58 commissioner may make a claim against the surety bond of the
59 licensee on behalf of the State of Mississippi.

60 (7) The Mississippi Bureau of Narcotics and its attorneys
61 may assist the Department of Revenue in conducting audits and the
62 prosecution and/or seeking of legal remedies to ensure compliance
63 with this section.

64 **SECTION 2.** Section 75-15-7, Mississippi Code of 1972, is
65 amended as follows:

66 75-15-7. Nothing in this chapter shall apply to the sale or
67 issuance or delivering of checks by:

68 (a) Any financial institution whose deposits are
69 insured by any agency of the United States government or any trust
70 company authorized to do business in this state;

71 (b) The government of the United States or any
72 department or agent thereof;

73 (c) The State of Mississippi or any municipal
74 corporation, county or other political subdivision of this state;



75 (d) Agents of a licensee, as provided for in Section
76 75-15-17, provided that this exemption shall apply only to the
77 agent's acts on behalf of the licensee and this exemption shall
78 not exempt the agent from the provisions of this chapter where he
79 conducts money transmissions for his own account, and agents are
80 not exempt from the provisions of Section 75-15-37;

81 (e) Attorneys at law, as to checks issued in the
82 regular course of the practice of law;

83 (f) Persons not carrying on the trade or business of
84 money transmission, this exemption is intended to include persons
85 who conduct money transmissions only as an incidental act to
86 another trade or business regularly carried on by them and persons
87 who only occasionally and infrequently conduct money transmissions
88 for another person; or

89 (g) The Nationwide Mortgage Licensing System and
90 Registry for mortgage brokers, mortgage lenders and mortgage loan
91 originators.

92 **SECTION 3.** The following shall be codified as Section
93 27-7-22.38, Mississippi Code of 1972:

94 27-7-22.38. There shall be allowed as a credit against the
95 tax imposed by this chapter an amount equal to the amount of the
96 fee paid by a taxpayer under Section 75-15-37 for an international
97 money transaction.



98 **SECTION 4.** This act shall take effect and be in force from
99 and after July 1, 2014, except for Section 3, which shall take
100 effect and be in force from and after January 1, 2014.

