



## FISCAL NOTE

### House Bill 585

Committee: Financial Services

Sponsor: Representative Jennifer Fidler

Analyst: Jennifer Farish

Date: 03/17/2026

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**House Bill 585** as introduced would impose a fee of 1.5% on each outgoing international wire transfer conducted by a money transmission business, on or after January 1, 2027 and ending December 31, 2030. This bill would require all fees collected to be: (1) deposited into the Wire Transfer Fund, established pursuant to the provisions of this bill, within the Alabama Securities Commission; (2) transferred to the Office of Prosecution Services (OPS) to be distributed to the Sheriffs' Advancement in Education, Technology, and Training Fund, less an administrative fee retained by OPS of up to 2%; and (3) allocated to sheriffs pro rata, by the Sheriff's Association, based on the amount of fees collected in each county and to be used to offset any expenses incurred by the office of sheriff.

Additionally, this bill would reduce income tax receipts to the Education Trust Fund by an undetermined amount for Fiscal Years 2028 through 2031 dependent on the amount of income tax credits claimed, for tax years beginning on and after January 1, 2027 and ending December 31, 2030, in an amount equal to the total amount of all fees collected on outgoing international electronic wire transfers or \$5,000, whichever is less.

This bill would increase obligations of the Legislature by an estimated \$2,250 per meeting of the Legislative Review Committee established by this bill for travel and per diem to meetings to review expenditures of international electronic wire transfer fee proceeds.

This bill could increase receipts to the State General Fund from fines; increase receipts to the State General Fund, county general funds and other funds to which court costs are deposited; and could increase the obligations of the State General Fund, district attorneys, the Bureau of Pardons, Paroles and the Department of Corrections, and community corrections programs by an



undetermined amount dependent upon the number of persons charged with and convicted of the offenses provided by the bill and the penalties imposed.

Finally, this bill will increase the obligations of the Alabama Securities Commission and the Department of Revenue by undetermined amounts dependent on the cost to administer the provisions of this bill.