

Wire Transfer Tax

HB 5584 creates the Wire Transfer Tax Act. Beginning on January 1, 2021, it imposes a tax of 1% of the amount transferred on each wire transfer originating from within Illinois. The tax must be collected and remitted to the Illinois Department of Revenue by the financial institution that facilitates the wire transfer. The tax is not imposed with respect to any transaction that may not be made the subject of taxation by the state pursuant to the United States Constitution and statutes. All moneys received from the tax must be deposited into the Illinois DREAM Fund, which provides post-secondary educational scholarships to the children of immigrants.

HB 5584 takes effect in accordance with the Effective Date of Laws Act.

Sponsor:

Representative Elizabeth Hernandez

Bill Link:

<http://ilga.gov/legislation/BillStatus.asp?DocNum=5584&GAID=15&DocTypeID...> [1]

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