

HB3164



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB3164

Introduced 2/19/2021, by Rep. Elizabeth Hernandez

SYNOPSIS AS INTRODUCED:

New Act
110 ILCS 947/67

Creates the Wire Transfer Tax Act. Provides that a tax of 1% of the amount transferred is imposed on each wire transfer originating from within the State. Provides that the moneys received from the tax shall be deposited into the Illinois DREAM Fund. Amends the Higher Education Student Assistance Act to make conforming changes.

LRB102 09894 HLH 15212 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 1. Short title. This Act may be cited as the Wire
5 Transfer Tax Act.

6 Section 5. Definitions. As used in this Act, the following
7 terms have the following meanings:

8 "Amount transferred" means the total amount deposited into
9 the receiving account or accounts, without regard to any fees,
10 taxes, or charges imposed by the State, the federal
11 government, or any financial institution.

12 "Department" means the Department of Revenue.

13 Section 10. Tax imposed. Beginning on January 1, 2022, a
14 tax of 1% of the amount transferred is imposed on each wire
15 transfer originating from within the State. The tax shall be
16 collected and remitted to the Department by the financial
17 institution that facilitates the wire transfer. The tax
18 imposed by this Act is not imposed with respect to any
19 transaction that may not, under the Constitution and statutes
20 of the United States, be made the subject of taxation by the
21 State.

1 Section 15. Returns. On or before the twentieth day of
2 each calendar month, each financial institution that is liable
3 for collecting and remitting the tax under this Act during the
4 preceding calendar month shall file a return with the
5 Department stating:

6 (1) the name of the financial institution;

7 (2) the address of its principal place of business;

8 (3) the total amount transferred by that financial
9 institution in the previous calendar month;

10 (4) the total amount collected by the financial
11 institution from the tax imposed under this Act; and

12 (5) such other reasonable information as the
13 Department may require.

14 All of the provisions of Sections 4, 5a, 5b, 5c, 5d, 5e,
15 5f, 5g, 5i and 5j of the Retailers' Occupation Tax Act that are
16 not inconsistent with this Act shall apply, as far as
17 practicable, to the subject matter of this Act to the same
18 extent as if such provisions were included in this Act.
19 References in those incorporated Sections to retailers, to
20 sellers, or to persons engaged in the business of selling
21 tangible personal property shall mean financial institutions
22 when used in this Act.

23 Section 20. Proceeds deposited into the DREAM Fund. All of
24 the moneys received from the tax imposed under this Act shall
25 be deposited into the Illinois DREAM Fund established under

1 Section 67 of the Higher Education Student Assistance Act.

2 Section 25. Rulemaking. The Department may adopt rules for
3 the implementation and enforcement of this Act.

4 Section 900. The Higher Education Student Assistance Act
5 is amended by changing Section 67 as follows:

6 (110 ILCS 947/67)

7 Sec. 67. Illinois DREAM Fund Commission.

8 (a) The Illinois Student Assistance Commission shall
9 establish an Illinois DREAM Fund Commission. The Governor
10 shall appoint, with the advice and consent of the Senate,
11 members to the Illinois DREAM Fund Commission, which shall be
12 comprised of 9 members representing the geographic and ethnic
13 diversity of this State, including students, college and
14 university administrators and faculty, and other individuals
15 committed to advancing the educational opportunities of the
16 children of immigrants.

17 (b) The Illinois DREAM Fund Commission is charged with all
18 of the following responsibilities:

19 (1) Administering this Section and raising funds for
20 the Illinois DREAM Fund.

21 (2) Establishing a not-for-profit entity charged with
22 raising funds for the administration of this Section, any
23 educational or training programs the Commission is tasked

1 with administering, and funding scholarships to students
2 who are the children of immigrants to the United States.

3 (3) Publicizing the availability of scholarships from
4 the Illinois DREAM Fund.

5 (4) Selecting the recipients of scholarships funded
6 through the Illinois DREAM Fund.

7 (5) Researching issues pertaining to the availability
8 of assistance with the costs of higher education for the
9 children of immigrants and other issues regarding access
10 for and the performance of the children of immigrants
11 within higher education.

12 (6) Overseeing implementation of the other provisions
13 of this amendatory Act of the 97th General Assembly.

14 (7) Establishing and administering training programs
15 for high school counselors and counselors, admissions
16 officers, and financial aid officers of public
17 institutions of higher education. The training programs
18 shall instruct participants on the educational
19 opportunities available to college-bound students who are
20 the children of immigrants, including, but not limited to,
21 in-state tuition and scholarship programs. The Illinois
22 DREAM Fund Commission may also establish a public
23 awareness campaign regarding educational opportunities
24 available to college bound students who are the children
25 of immigrants.

26 The Illinois DREAM Fund Commission shall establish, by

1 rule, procedures for accepting and evaluating applications for
2 scholarships from the children of immigrants and issuing
3 scholarships to selected student applicants.

4 (c) To receive a scholarship under this Section, a student
5 must meet all of the following qualifications:

6 (1) Have resided with his or her parents or guardian
7 while attending a public or private high school in this
8 State.

9 (2) Have graduated from a public or private high
10 school or received the equivalent of a high school diploma
11 in this State.

12 (3) Have attended school in this State for at least 3
13 years as of the date he or she graduated from high school
14 or received the equivalent of a high school diploma.

15 (4) Have at least one parent who immigrated to the
16 United States.

17 (d) The Illinois Student Assistance Commission shall
18 establish an Illinois DREAM Fund to provide scholarships under
19 this Section. The Illinois DREAM Fund shall be funded entirely
20 from private contributions and from the tax imposed under the
21 Wire Transfer Tax Act.

22 (Source: P.A. 97-233, eff. 8-1-11.)