

112TH CONGRESS
1ST SESSION

H. R. 1151

To require the Secretary of the Treasury to make risk-based assessments on financial companies to recoup the amount of assistance made available for unemployed homeowners under the Emergency Mortgage Relief Program and for States and communities under the Neighborhood Stabilization Program.

IN THE HOUSE OF REPRESENTATIVES

MARCH 17, 2011

Mr. FRANK of Massachusetts introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Secretary of the Treasury to make risk-based assessments on financial companies to recoup the amount of assistance made available for unemployed homeowners under the Emergency Mortgage Relief Program and for States and communities under the Neighborhood Stabilization Program.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Emergency Mortgage
5 Relief and Neighborhood Stabilization Programs Cost
6 Recoupment Act of 2011”.

1 **SEC. 2. COST RECOUPMENT.**

2 Subtitle H of title XIV of the Dodd-Frank Wall
3 Street Reform and Consumer Protection Act (Public Law
4 111–203; 124 Stat. 2205 et seq.) is amended by adding
5 at the end the following new section:

6 **“SEC. 1499. FUNDING OFFSET FOR EMERGENCY MORTGAGE**
7 **RELIEF AND NEIGHBORHOOD STABILIZATION**
8 **PROGRAMS.**

9 “The Secretary of the Treasury shall, for the purpose
10 of offsetting the costs of assistance under sections 1496
11 and 1497 of this Act and not later than the expiration
12 of the 6-month period beginning on the date of the enact-
13 ment of the Emergency Mortgage Relief and Neighbor-
14 hood Stabilization Programs Cost Recoupment Act of
15 2011, make risk-based assessments in the total amount
16 of \$2,500,000,000 on financial companies that manage
17 hedge funds with \$10,000,000,000 or more in assets
18 under management on a consolidated basis and on other
19 financial companies with \$50,000,000,000 or more in total
20 consolidated assets, subject to such terms and conditions
21 as the Treasury Secretary may establish with the concur-
22 rence of the Board of Governors of the Federal Reserve
23 System and the Board of the Federal Deposit Insurance
24 Corporation. Any such assessments collected shall be cov-
25 ered into the General Fund of the Treasury.”.

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