

Union Calendar No. 195

115TH CONGRESS
1ST SESSION

H. R. 1257

[Report No. 115-275]

To amend the Securities Exchange Act of 1934 to require the Securities Exchange Commission to refund or credit excess payments made to the Commission.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 28, 2017

Mr. MEEKS (for himself and Mr. HULTGREN) introduced the following bill;
which was referred to the Committee on Financial Services

AUGUST 15, 2017

Additional sponsors: Mrs. CAROLYN B. MALONEY of New York, Mr. FOSTER,
Mr. HOLLINGSWORTH, and Mr. SHERMAN

AUGUST 15, 2017

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on February 28, 2017]

A BILL

To amend the Securities Exchange Act of 1934 to require the Securities Exchange Commission to refund or credit excess payments made to the Commission.

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 “Securities and Exchange*
5 *Commission Overpayment Credit Act”.*

6 **SEC. 2. REFUNDING OR CREDITING OVERPAYMENT OF SEC-**
7 **TION 31 FEES.**

8 *(a) DEFINITIONS.—In this section—*

9 *(1) the term “Commission” means the Securities*
10 *and Exchange Commission;*

11 *(2) the term “national securities association”*
12 *means an association that is registered under section*
13 *15A of the Securities Exchange Act of 1934 (15*
14 *U.S.C. 78o–3); and*

15 *(3) the term “national securities exchange”*
16 *means an exchange that is registered as a national se-*
17 *curities exchange under section 6 of the Securities Ex-*
18 *change Act of 1934 (15 U.S.C. 78f).*

19 *(b) CREDIT FOR OVERPAYMENT OF FEES.—Notwith-*
20 *standing section 31(j) of the Securities Exchange Act of*
21 *1934 (15 U.S.C. 78ee(j)), and subject to subsection (c) of*
22 *this section, if a national securities exchange or a national*
23 *securities association has paid fees and assessments to the*
24 *Commission in an amount that is more than the amount*
25 *that the exchange or association was required to pay under*

1 *section 31 of the Securities Exchange Act of 1934 (15 U.S.C.*
2 *78ee) and, not later than 10 years after the date of such*
3 *payment, the exchange or association informs the Commis-*
4 *sion about the payment of such excess amount, the Commis-*
5 *sion shall offset future fees and assessments due by that ex-*
6 *change or association in an amount that is equal to the*
7 *difference between the amount that the exchange or associa-*
8 *tion paid and the amount that the exchange or association*
9 *was required to pay under such section 31.*

10 *(c) APPLICABILITY.—Subsection (b) shall apply only*
11 *to fees and assessments that a national securities exchange*
12 *or a national securities association was required to pay to*
13 *the Commission before the date of enactment of this Act.*

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