

115TH CONGRESS
1ST SESSION

S. 462

AN ACT

To require the Securities and Exchange Commission to re-fund or credit certain 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Securities and Ex-
3 change Commission Overpayment Credit Act”.

4 **SEC. 2. REFUNDING OR CREDITING OVERPAYMENT OF SEC-**
5 **TION 31 FEES.**

6 (a) DEFINITIONS.—In this section—

7 (1) the term “Commission” means the Securi-
8 ties and Exchange Commission;

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

13 (3) the term “national securities exchange”
14 means an exchange that is registered as a national
15 securities exchange under section 6 of the Securities
16 Exchange Act of 1934 (15 U.S.C. 78f).

17 (b) CREDIT FOR OVERPAYMENT OF FEES.—Notwith-
18 standing section 31(j) of the Securities Exchange Act of
19 1934 (15 U.S.C. 78ee(j)), and subject to subsection (c)
20 of this section, if a national securities exchange or a na-
21 tional securities association has paid fees and assessments
22 to the Commission in an amount that is more than the
23 amount that the exchange or association was required to
24 pay under section 31 of the Securities Exchange Act of
25 1934 (15 U.S.C. 78ee) and, not later than 10 years after
26 the date of such payment, the exchange or association in-

1 forms the Commission about the payment of such excess
2 amount, the Commission shall offset future fees and as-
3 sessments due by that exchange or association in an
4 amount that is equal to the difference between the amount
5 that the exchange or association paid and the amount that
6 the exchange or association was required to pay under
7 such section 31.

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

Passed the Senate September 11, 2017.

Attest:

Secretary.

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