

Calendar No. 13115TH CONGRESS
1ST SESSION**S. 462**

To require the Securities and Exchange Commission to refund or credit certain excess payments made to the Commission.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 28, 2017

Mr. HELLER (for himself, Ms. HEITKAMP, Mr. DONNELLY, Mr. TOOMEY, and Mr. WARNER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

MARCH 13, 2017

Reported by Mr. CRAPO, without amendment

A BILL

To require the Securities and Exchange Commission to refund 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,*

3 **SECTION 1. SHORT TITLE.**

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

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

3 (a) DEFINITIONS.—In this section—

4 (1) the term “Commission” means the Securi-
5 ties and Exchange Commission;

6 (2) the term “national securities association”
7 means an association that is registered under section
8 15A of the Securities Exchange Act of 1934 (15
9 U.S.C. 78o–3); and

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

14 (b) CREDIT FOR OVERPAYMENT OF FEES.—Notwith-
15 standing section 31(j) of the Securities Exchange Act of
16 1934 (15 U.S.C. 78ee(j)), and subject to subsection (c)
17 of this section, if a national securities exchange or a na-
18 tional securities association has paid fees and assessments
19 to the Commission in an amount that is more than the
20 amount that the exchange or association was required to
21 pay under section 31 of the Securities Exchange Act of
22 1934 (15 U.S.C. 78ee) and, not later than 10 years after
23 the date of such payment, the exchange or association in-
24 forms the Commission about the payment of such excess
25 amount, the Commission shall offset future fees and as-
26 sessments due by that exchange or association in an

1 amount that is equal to the difference between the amount
2 that the exchange or association paid and the amount that
3 the exchange or association was required to pay under
4 such section 31.

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

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