

AMENDMENT IN THE NATURE OF A SUBSTITUTE TO
H.R. 1257
OFFERED BY MR. MEEKS OF NEW YORK

Strike all after the enacting clause and insert the following:

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

1 1934 (15 U.S.C. 78ee(j)), and subject to subsection (c)
2 of this section, if a national securities exchange or a na-
3 tional securities association has paid fees and assessments
4 to the Commission in an amount that is more than the
5 amount that the exchange or association was required to
6 pay under section 31 of the Securities Exchange Act of
7 1934 (15 U.S.C. 78ee) and, not later than 10 years after
8 the date of such payment, the exchange or association in-
9 forms the Commission about the payment of such excess
10 amount, the Commission shall offset future fees and as-
11 sessments due by that exchange or association in an
12 amount that is equal to the difference between the amount
13 that the exchange or association paid and the amount that
14 the exchange or association was required to pay under
15 such section 31.

16 (c) APPLICABILITY.—Subsection (b) shall apply only
17 to fees and assessments that a national securities ex-
18 change or a national securities association was required
19 to pay to the Commission before the date of enactment
20 of this Act.

Amend the title so as to read: “A bill to require the
Securities and Exchange Commission to refund or credit
certain excess payments made to the Commission.”.

