

**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY MS. PRESSLEY OF MASSACHUSETTS

Strike section 50003 and insert the following:

1 **SEC. 50003. INDUSTRY ASSESSMENTS TO FUND THE BU-**
2 **REAU.**

3 Section 1017(a) of the Consumer Financial Protec-
4 tion Act of 2010 (12 U.S.C. 5497(a)(2)) is amended—

5 (1) by striking paragraphs (1) and (2) and in-
6 serting the following:

7 “(1) **FUNDING.**—The Director shall establish,
8 and collect, risk-based, quarterly assessments on the
9 largest banks and nonbank financial companies, in-
10 cluding large tech payment providers and payday
11 lenders, in an amount that, in the aggregate, is nec-
12 essary to pay for the reasonable cost to carry out the
13 authorities of the Bureau under Federal consumer
14 financial law, and the Director shall use such assess-
15 ments to pay for such costs.

16 “(2) **ASSESSMENT CAP.**—The amount assessed
17 by the Director under paragraph (1) with respect to
18 a fiscal year may not exceed 12 percent of the total

1 operating expenses of the Federal Reserve System,
2 as reported in the Annual Report, 2009, of the
3 Board of Governors, as such amount is annually ad-
4 justed for inflation.”.

