To require the Secretary of the Treasury to make risk-based assessments on financial companies to recoup the amount of assistance made available for unemployed homeowners under the Emergency Mortgage Relief Program and for States and communities under the Neighborhood Stabilization Program.

IN THE HOUSE OF REPRESENTATIVES

MARCH 17, 2011

Mr. FRANK of Massachusetts introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Secretary of the Treasury to make risk-based assessments on financial companies to recoup the amount of assistance made available for unemployed homeowners under the Emergency Mortgage Relief Program and for States and communities under the Neighborhood Stabilization Program.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Emergency Mortgage Relief and Neighborhood Stabilization Programs Cost Recoupment Act of 2011”.

SEC. 2. COST RECOUPMENT.

Subtitle H of title XIV of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203; 124 Stat. 2205 et seq.) is amended by adding at the end the following new section:

“SEC. 1499. FUNDING OFFSET FOR EMERGENCY MORTGAGE RELIEF AND NEIGHBORHOOD STABILIZATION PROGRAMS.

“The Secretary of the Treasury shall, for the purpose of offsetting the costs of assistance under sections 1496 and 1497 of this Act and not later than the expiration of the 6-month period beginning on the date of the enactment of the Emergency Mortgage Relief and Neighborhood Stabilization Programs Cost Recoupment Act of 2011, make risk-based assessments in the total amount of $2,500,000,000 on financial companies that manage hedge funds with $10,000,000,000 or more in assets under management on a consolidated basis and on other financial companies with $50,000,000,000 or more in total consolidated assets, subject to such terms and conditions as the Treasury Secretary may establish with the concurrence of the Board of Governors of the Federal Reserve System and the Board of the Federal Deposit Insurance Corporation. Any such assessments collected shall be covered into the General Fund of the Treasury.”.