

S 143

Competitive Market Supervision Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 22, 2001

Current Status: Held at the desk.

Latest Action: Held at the desk. (May 25, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/143>

Sponsor

Name: Sen. Gramm, Phil [R-TX]

Party: Democratic • State: TX • Chamber: Senate

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allard, Wayne [R-CO]	R · CO		Jan 22, 2001
Sen. Bennett, Robert F. [R-UT]	R · UT		Jan 22, 2001
Sen. Bond, Christopher S. [R-MO]	R · MO		Jan 22, 2001
Sen. Bunning, Jim [R-KY]	R · KY		Jan 22, 2001
Sen. Crapo, Mike [R-ID]	R · ID		Jan 22, 2001
Sen. Enzi, Michael B. [R-WY]	R · WY		Jan 22, 2001
Sen. Hagel, Chuck [R-NE]	R · NE		Jan 22, 2001
Sen. Schumer, Charles E. [D-NY]	D · NY		Jan 22, 2001
Sen. Torricelli, Robert G. [D-NJ]	D · NJ		Jan 22, 2001
Sen. Bayh, Evan [D-IN]	D · IN		Feb 1, 2001
Sen. Miller, Zell [D-GA]	D · GA		Feb 6, 2001
Sen. Boxer, Barbara [D-CA]	D · CA		Feb 13, 2001
Sen. Ensign, John [R-NV]	R · NV		Feb 14, 2001
Sen. Santorum, Rick [R-PA]	R · PA		Feb 27, 2001
Sen. Lugar, Richard G. [R-IN]	R · IN		Mar 21, 2001
Sen. Allen, George [R-VA]	R · VA		Aug 3, 2001

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Reported By	Mar 14, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
107 HR 1088	Related bill	<b>Jan 16, 2002:</b> Became Public Law No: 107-123.

Competitive Market Supervision Act of 2001 - Amends the Securities Act of 1933 to: (1) eliminate the general revenue fees on securities for the cost of the securities registration process; (2) set a uniform and higher rate for the offsetting collection fee schedule for FY 2002 through 2006; and (3) set a permanent rate for FY 2007 and thereafter (currently such rates phase out after FY 2006).

(Sec. 2) Amends the Trust Indenture Act of 1939 to conform its filing fee requirements with this Act.

(Sec. 3) Amends the Securities Exchange Act of 1934 to revise the filing fees related to the purchase of securities by issuers and to preliminary proxy solicitations to reflect such modified offsetting collection fee schedule.

Mandates that fees collected during any fiscal year be deposited and credited as offsetting collections.

(Sec. 4) Replaces the statutory transaction fee and assessment formula for either a national securities exchange or national securities association with a transaction offsetting collection rate which is the uniform rate required to reach a specified transaction fee cap for the fiscal year.

(Sec. 5) Prescribes guidelines for adjustments to fee rates, including: (1) estimates of collections; (2) a floor for total fee and assessment collections; and (3) a cap on total fee and assessment collections.

Instructs the Securities and Exchange Commission (SEC) to: (1) decrease or suspend the applicable fee rate to an amount that is not more than 110 percent of the cap on total fee collections if it projects that the aggregate amount of fees and assessments collected will exceed the cap on such collections by more than ten percent; and (2) explain to certain congressional committees the methodology used to make its estimates of collections.

Exempts SEC determinations and actions from judicial review.

Requires the SEC to notify each national securities exchange or national securities association prior to taking action with respect to either a total fee collection floor or a total fee collection cap.

(Sec. 6) Amends public law governing Federal employees' performance to place SEC personnel compensation and benefits guidelines outside the purview of existing requirements for: (1) Personnel Research Programs and Demonstrations Projects; (2) classification schemes; and (3) pay rates and systems.

Establishes an SEC personnel demonstration project. Authorizes the SEC to set and adjust rates of basic pay for all SEC employees, including additional compensation and benefits if the same type are then being provided under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 by the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the National Credit Union Administration Board, the Federal Housing Finance Board, the Thrift Depositor Protection Oversight Board, the Farm Credit Administration, or the Office of Thrift Supervision.

Directs the SEC to develop an implementation plan for inclusion in its annual program performance report to the Director of the Office of Management and Budget. Requires a special report to specified congressional committees and the Office of Personnel Management.

(Sec. 7) Instructs the SEC Office of Economic Analysis to study and report to Congress on the extent to which investors receive the benefits of fee reductions effected under this Act. Prescribes factors for consideration.

## Actions Timeline

---

- **May 25, 2001:** Message on Senate action sent to the House.
- **May 25, 2001:** Received in the House.
- **May 25, 2001:** Held at the desk.
- **Mar 22, 2001:** Measure laid before Senate by unanimous consent. (consideration: CR S2785-2792)
- **Mar 22, 2001:** The committee substitute as amended agreed to by Unanimous Consent.
- **Mar 22, 2001:** Passed/agreed to in Senate: Passed Senate with an amendment by Unanimous Consent.(text: CR S2789-2792)
- **Mar 22, 2001:** Passed Senate with an amendment by Unanimous Consent. (text: CR S2789-2792)
- **Mar 14, 2001:** Committee on Banking, Housing, and Urban Affairs. Reported by Senator Gramm with an amendment in the nature of a substitute. With written report No. 107-3.(text of measure as reported in Senate: CR 3/22/2001 S2785-2788)
- **Mar 14, 2001:** Committee on Banking, Housing, and Urban Affairs. Reported by Senator Gramm with an amendment in the nature of a substitute. With written report No. 107-3. (text of measure as reported in Senate: CR 3/22/2001 S2785-2788)
- **Mar 14, 2001:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 20.
- **Mar 1, 2001:** Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the nature of a substitute favorably.
- **Feb 14, 2001:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 107-266.
- **Jan 22, 2001:** Introduced in Senate
- **Jan 22, 2001:** Sponsor introductory remarks on measure. (CR S415-416, S418-419)
- **Jan 22, 2001:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S416-418)