

Offered by Mr. Boyd (FL)

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HR 4173

--Page 731, after line 24, insert a new subsection:

() ASSESSMENTS FOR CERTAIN NONDEPOSITORY INSTITUTION COVERED PERSONS.—(1) In General. Notwithstanding any other provision of this Act, a nondepository institution covered person shall not be subject to assessments by the Agency if—

- (A) the assets that are financial activities of that nondepository covered person represent less than a substantial portion of its total assets; and
- (B) the gross revenues derived from financial activities of that nondepository covered person are less than a substantial portion of its gross revenues.

(2) Extensive Consumer Financial Products or Services Operations. Paragraph (1) shall not apply to nondepository institution covered person that the Director determines has a level of assets or revenues derived from financial activities, a number of transactions in consumer financial products or services, or a number of accounts relating to consumer financial products or services that the Director determines represents an extensive consumer financial products or services operation.