

MEMO# 6233

September 22, 1994

WAYS AND MEANS COMMITTEE APPROVES SEC FUNDING

September 22, 1994 TO: BOARD OF GOVERNORS NO. 96-94 FEDERAL LEGISLATION
COMMITTEE NO. 29-94 FEDERAL LEGISLATION MEMBERS NO. 26-94 RE: WAYS AND MEANS
COMMITTEE APPROVES SEC FUNDING

On September 21, 1994, the House Ways and Means Committee acted to avert a budget crisis at the SEC. The Committee approved legislation to fund the agency by keeping registration fees at their current level (1/29 of 1%) through September 30, 1995. The bill is expected to be considered by the full House next week, with Senate action thereafter. In reinstating the fees, the bill addresses the funding problem created when Congress reduced the SEC appropriation last month. (See Federal Legislation Members Memorandum No. 23-94, dated August 19, 1994.) The additional revenues provided in the Ways and Means bill will permit the SEC to operate at the normal level envisioned in the President's Budget for one year. We will keep you informed as developments occur. Please call me or the Legislative Affairs Department (202/326-5890) if you wish further information. This memo can be found on FUNDS, the Institute's Fund User Network and Delivery System, under "Legislative Affairs; Washington Update." Matthew P. Fink President

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