

119<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 3445

To amend the Consumer Financial Protection Act of 2010 to make the Bureau of Consumer Financial Protection an independent agency led by a commission, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 15, 2025

Mr. HUIZENGA (for himself, Mr. BARR, Mr. MEUSER, Mr. FITZGERALD, Mr. ROSE, Mr. MOORE of North Carolina, and Mr. TIMMONS) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the Consumer Financial Protection Act of 2010 to make the Bureau of Consumer Financial Protection an independent agency led by a commission, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Bureau of Consumer  
5 Financial Protection Commission Act”.

1 **SEC. 2. MAKING THE BUREAU AN INDEPENDENT AGENCY**  
2 **LED BY A COMMISSION.**

3 The Consumer Financial Protection Act of 2010 (12  
4 U.S.C. 5481 et seq.) is amended—

5 (1) in section 1011—

6 (A) in subsection (a)—

7 (i) by striking “in the Federal Reserve  
8 System,”; and

9 (ii) by striking “independent bureau”  
10 and inserting “independent agency”;

11 (B) by striking subsections (b), (c), and  
12 (d);

13 (C) by redesignating subsection (e) as sub-  
14 section (j);

15 (D) in subsection (j), as so redesignated,  
16 by striking “, including in cities in which the  
17 Federal reserve banks, or branches of such  
18 banks, are located,”; and

19 (E) by inserting after subsection (a) the  
20 following new subsections:

21 “(b) **AUTHORITY TO PRESCRIBE REGULATIONS.—**

22 The commission of the Bureau may prescribe such regula-  
23 tions and issue such orders in accordance with this title  
24 as the Bureau may determine to be necessary for carrying  
25 out this title and all other laws within the Bureau’s juris-  
26 diction and shall exercise any authorities granted under

1 this title and all other laws within the Bureau’s jurisdic-  
2 tion.

3 “(c) COMPOSITION OF THE COMMISSION.—

4 “(1) IN GENERAL.—The management of the  
5 Bureau shall be vested in a commission, which shall  
6 be composed of 5 members who shall be appointed  
7 by the President, by and with the advice and consent  
8 of the Senate, and—

9 “(A) at least 2 of whom shall have private  
10 sector experience in the provision of consumer  
11 financial products and services; and

12 “(B) at least 1 of whom shall have been  
13 employed as a State bank supervisor (as de-  
14 fined in section 3 of the Federal Deposit Insur-  
15 ance Act (12 U.S.C. 1803)).

16 “(2) STAGGERING.—The members of the com-  
17 mission shall serve staggered terms, which initially  
18 shall be established by the President for terms of 1,  
19 2, 3, 4, and 5 years, respectively.

20 “(3) TERMS.—

21 “(A) IN GENERAL.—Except with respect to  
22 the initial staggered terms described under  
23 paragraph (2), each member of the commission,  
24 including the Chair, shall serve for a term of 5  
25 years.

1           “(B) REMOVAL.—The President may re-  
2           move any member of the commission for ineffi-  
3           ciency, neglect of duty, or malfeasance in office.

4           “(C) VACANCIES.—Any member of the  
5           commission appointed to fill a vacancy occur-  
6           ring before the expiration of the term to which  
7           that member’s predecessor was appointed (in-  
8           cluding the Chair) shall be appointed only for  
9           the remainder of the term.

10           “(D) CONTINUATION OF SERVICE.—Each  
11           member of the commission may continue to  
12           serve after the expiration of the term of office  
13           to which that member was appointed until a  
14           successor has been appointed by the President  
15           and confirmed by the Senate, except that a  
16           member may not continue to serve more than 1  
17           year after the date on which that member’s  
18           term would otherwise expire.

19           “(E) OTHER EMPLOYMENT PROHIBITED.—  
20           No member of the commission shall engage in  
21           any other business, vocation, or employment.

22           “(d) AFFILIATION.—Not more than 3 members of  
23           the commission shall be members of any one political  
24           party.

25           “(e) CHAIR OF THE COMMISSION.—

1           “(1) INITIAL CHAIR.—The first member and  
2 Chair of the commission shall be the individual serv-  
3 ing as Director of the Bureau of Consumer Finan-  
4 cial Protection on the day before the date of the en-  
5 actment of this subsection. Such individual shall  
6 serve until the President has appointed all 5 mem-  
7 bers of the commission in accordance with sub-  
8 section (c).

9           “(2) SUBSEQUENT CHAIR.—Of the 5 members  
10 appointed in accordance with subsection (c), the  
11 President shall appoint 1 member to serve as the  
12 subsequent Chair of the commission.

13           “(3) AUTHORITY.—The Chair shall be the prin-  
14 cipal executive officer of the commission, and shall  
15 exercise all of the executive and administrative func-  
16 tions of the commission, including with respect to—

17                   “(A) the appointment and supervision of  
18 personnel employed under the commission  
19 (other than personnel employed regularly and  
20 full time in the immediate offices of members of  
21 the commission other than the Chair);

22                   “(B) the distribution of business among  
23 personnel appointed and supervised by the  
24 Chair and among administrative units of the  
25 commission; and

1                   “(C) the use and expenditure of funds.

2                   “(4) LIMITATION.—In carrying out any of the  
3 Chair’s functions under the provisions of this sub-  
4 section, the Chair shall be governed by general poli-  
5 cies of the commission and by such regulatory deci-  
6 sions, findings, and determinations as the commis-  
7 sion may by law be authorized to make.

8                   “(5) REQUESTS OR ESTIMATES RELATED TO  
9 APPROPRIATIONS.—Requests or estimates for reg-  
10 ular, supplemental, or deficiency appropriations on  
11 behalf of the commission may not be submitted by  
12 the Chair without the prior approval of the commis-  
13 sion.

14                   “(6) DESIGNATION.—The Chair shall be known  
15 as both the ‘Chair of the commission’ of the Bureau  
16 and the ‘Chair of the Bureau’.

17                   “(f) INITIAL QUORUM ESTABLISHED.—For the 6  
18 month period beginning on the date of enactment of this  
19 subsection, the first member and Chair of the commission  
20 described under subsection (e)(1) shall constitute a  
21 quorum for the transaction of business until the President  
22 has appointed all 5 members of the commission in accord-  
23 ance with subsection (c). Following such appointment of  
24 5 members, the quorum requirements of subsection (g)  
25 shall apply.

1       “(g) NO IMPAIRMENT BY REASON OF VACANCIES.—  
2 No vacancy in the members of the commission after the  
3 establishment of an initial quorum under subsection (f)  
4 shall impair the right of the remaining members of the  
5 commission to exercise all the powers of the commission.  
6 Three members of the commission shall constitute a  
7 quorum for the transaction of business, except that if  
8 there are only 3 members serving on the commission be-  
9 cause of vacancies in the commission, 2 members of the  
10 commission shall constitute a quorum for the transaction  
11 of business. If there are only 2 members serving on the  
12 commission because of vacancies in the commission, 2  
13 members shall constitute a quorum for the 6-month period  
14 beginning on the date of the vacancy which caused the  
15 number of commission members to decline to 2.

16       “(h) SEAL.—The Bureau shall have an official seal.

17       “(i) COMPENSATION.—

18               “(1) CHAIR.—The Chair shall receive com-  
19 pensation at the rate prescribed for level I of the  
20 Executive Schedule under section 5313 of title 5,  
21 United States Code.

22               “(2) OTHER MEMBERS OF THE COMMISSION.—

23       The 4 other members of the commission shall each  
24       receive compensation at the rate prescribed for level

1 II of the Executive Schedule under section 5314 of  
2 title 5, United States Code.”;

3 (2) in section 1012(c)—

4 (A) in the heading, by striking “AUTON-  
5 OMY OF THE BUREAU” and inserting “COORDI-  
6 NATION WITH THE BOARD OF GOVERNORS”;

7 (B) by striking “(1) COORDINATION WITH  
8 THE BOARD OF GOVERNORS.—”; and

9 (C) by striking paragraphs (2), (3), (4),  
10 and (5); and

11 (3) in section 1014(b), by striking “Not fewer  
12 than 6 members shall be appointed upon the rec-  
13 ommendation of the regional Federal Reserve Bank  
14 Presidents, on a rotating basis.” and inserting “Not  
15 fewer than half of all members shall have private  
16 sector experience in the provision of consumer finan-  
17 cial products and services.”.

18 **SEC. 3. DEEMING OF NAME.**

19 Any reference in a law, regulation, document, paper,  
20 or other record of the United States to the Director of  
21 the Bureau of Consumer Financial Protection, except in  
22 subsection (e)(1) of section 1011 of the Consumer Finan-  
23 cial Protection Act of 2010 (12 U.S.C. 5491), as added  
24 by this Act, shall be deemed a reference to the commission  
25 leading and governing the Bureau of Consumer Financial



1 Protection, as described under section 1011 of the Con-  
2 sumer Financial Protection Act of 2010.

3 **SEC. 4. CONFORMING AMENDMENTS.**

4 (a) CONSUMER FINANCIAL PROTECTION ACT OF  
5 2010.—

6 (1) IN GENERAL.—Except as provided under  
7 paragraph (2), the Consumer Financial Protection  
8 of 2010 (12 U.S.C. 5481 et seq.) is amended—

9 (A) by striking “Director of the Bureau”  
10 each place such term appears, other than where  
11 such term is used to refer to a Director other  
12 than the Director of the Bureau of Consumer  
13 Financial Protection, and inserting “Bureau”;

14 (B) by striking “Director” each place such  
15 term appears and inserting “Bureau”, other  
16 than where such term is used to refer to a Di-  
17 rector other than the Director of the Bureau of  
18 Consumer Financial Protection; and

19 (C) in section 1002, by striking paragraph  
20 (10).

21 (2) EXCEPTIONS.—

22 (A) IN GENERAL.—The Consumer Finan-  
23 cial Protection Act of 2010 (12 U.S.C. 5481 et  
24 seq.) is amended—

25 (i) in section 1013(e)(3)—

1 (I) by striking “Assistant Direc-  
2 tor of the Bureau for” and inserting  
3 “Head of the Office of”; and

4 (II) in subparagraph (B), by  
5 striking “Assistant Director” and in-  
6 serting “Head of the Office”;

7 (ii) in section 1013(g)(2)—

8 (I) by striking “ASSISTANT DI-  
9 RECTOR” and inserting “HEAD OF  
10 THE OFFICE”; and

11 (II) by striking “an assistant di-  
12 rector” and inserting “a Head of the  
13 Office of Financial Protection for  
14 Older Americans”;

15 (iii) in section 1016(a), by striking  
16 “Director of the Bureau” and inserting  
17 “Chair of the Bureau”; and

18 (iv) by striking section 1066.

19 (B) CLERICAL AMENDMENT.—The table of  
20 contents for the Dodd-Frank Wall Street Re-  
21 form and Consumer Protection Act is amended  
22 by striking the item relating to section 1066.

23 (b) DODD-FRANK WALL STREET REFORM AND CON-  
24 SUMER PROTECTION ACT.—The Dodd-Frank Wall Street

1 Reform and Consumer Protection Act (12 U.S.C. 5301  
2 et seq.) is amended—

3 (1) in section 111(b)(1)(D), by striking “Direc-  
4 tor” and inserting “Chair”; and

5 (2) in section 1447, by striking “Director of the  
6 Bureau” each place such term appears and inserting  
7 “Chair of the Bureau”.

8 (c) ELECTRONIC FUND TRANSFER ACT.—Section  
9 921(a)(4)(C) of the Electronic Fund Transfer Act (15  
10 U.S.C. 1693o–2(a)(4)(C)), as added by section 1075(a)(2)  
11 of the Consumer Financial Protection Act of 2010, is  
12 amended by striking “Director of the Bureau of Consumer  
13 Financial Protection” and inserting “Chair of the Bureau  
14 of Consumer Financial Protection”.

15 (d) EXPEDITED FUNDS AVAILABILITY ACT.—The  
16 Expedited Funds Availability Act (12 U.S.C. 4001 et  
17 seq.), as amended by section 1086 of the Consumer Finan-  
18 cial Protection Act of 2010, is amended by striking “Di-  
19 rector of the Bureau” each place such term appears and  
20 inserting “Bureau”.

21 (e) FEDERAL DEPOSIT INSURANCE ACT.—Section 2  
22 of the Federal Deposit Insurance Act (12 U.S.C. 1812),  
23 as amended by section 336(a) of the Dodd-Frank Wall  
24 Street Reform and Consumer Protection Act, is amended  
25 by striking “Director of the Consumer Financial Protec-

1 tion Bureau” each place such term appears and inserting  
2 “Chair of the Bureau of Consumer Financial Protection”.

3 (f) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-  
4 TION COUNCIL ACT OF 1978.—Section 1004(a)(4) of the  
5 Federal Financial Institutions Examination Council Act of  
6 1978 (12 U.S.C. 3303(a)(4)), as amended by section 1091  
7 of the Consumer Financial Protection Act of 2010, is  
8 amended by striking “Director of the Consumer Financial  
9 Protection Bureau” and inserting “Chair of the Bureau  
10 of Consumer Financial Protection”.

11 (g) FINANCIAL LITERACY AND EDUCATION IM-  
12 PROVEDMENT ACT.—Section 513 of the Financial Literacy  
13 and Education Improvement Act (20 U.S.C. 9702), as  
14 amended by section 1013(d)(5) of the Consumer Financial  
15 Protection Act of 2010, is amended by striking “Director”  
16 each place such term appears and inserting “Chair”.

17 (h) HOME MORTGAGE DISCLOSURE ACT OF 1975.—  
18 Section 307 of the Home Mortgage Disclosure Act of 1975  
19 (12 U.S.C. 2806 et seq), as amended by section 1094(6)  
20 of the Consumer Financial Protection Act of 2010, is  
21 amended by striking “Director of the Bureau of Consumer  
22 Financial Protection” each place such term appears and  
23 inserting “Bureau of Consumer Financial Protection”.

24 (i) INTERSTATE LAND SALES FULL DISCLOSURE  
25 ACT.—The Interstate Land Sales Full Disclosure Act (15

1 U.S.C. 1701 et seq), as amended by section 1098A of the  
2 Consumer Financial Protection Act of 2010, is amended—

3 (1) in section 1402—

4 (A) by striking paragraph (1); and

5 (B) by redesignating paragraphs (2)  
6 through (12) as paragraphs (1) through (11),  
7 respectively;

8 (2) in section 1403(c)—

9 (A) by striking “him” and inserting “the  
10 Bureau”; and

11 (B) by striking “he” and inserting “the  
12 Bureau”;

13 (3) in section 1407—

14 (A) in subsection (e), by striking “he” and  
15 inserting “the Bureau”; and

16 (B) in subsection (e), by striking “Director  
17 or anyone designated by him” and inserting  
18 “Bureau”;

19 (4) in section 1411(a)—

20 (A) by striking “his findings” and insert-  
21 ing “the findings of the Bureau”; and

22 (B) by striking “his recommendation” and  
23 inserting “the recommendation of the Bureau”;

24 (5) in section 1415—

1 (A) in subsection (a), by striking “he may,  
2 in his discretion,” and inserting “the Bureau  
3 may, in the discretion of the Bureau,”;

4 (B) in subsection (b)—

5 (i) by striking “in his discretion” each  
6 place such term appears and inserting “in  
7 the discretion of the Bureau”;

8 (ii) by striking “he deems” and insert-  
9 ing “the Bureau determines”; and

10 (iii) by striking “he may deem” and  
11 inserting “the Bureau may determine”;  
12 and

13 (C) in subsection (c), by striking “the Di-  
14 rector, or any officer designated by him,” and  
15 inserting “the Bureau”;

16 (6) in section 1416(a)—

17 (A) by striking “Director of the Bureau of  
18 Consumer Financial Protection who may dele-  
19 gate any of his” and inserting “Bureau of Con-  
20 sumer Financial Protection, which may delegate  
21 any”;

22 (B) by striking “his administrative” and  
23 inserting “administrative”; and

24 (C) by striking “himself” and inserting  
25 “the commission of the Bureau”;

1           (7) in section 1418a(b)(4), by striking “Sec-  
2       retary’s determination” and inserting “determina-  
3       tion of the Bureau”; and

4           (8) by striking “Director” each place such term  
5       appears and inserting “Bureau”.

6       (j) REAL ESTATE SETTLEMENT PROCEDURES ACT  
7       OF 1974.—Section 5 of the Real Estate Settlement Proce-  
8       dures Act of 1974 (12 U.S.C. 2604), as amended by sec-  
9       tion 1450 of the Dodd-Frank Wall Street Reform and  
10      Consumer Protection Act, is amended—

11           (1) by striking “The Director of the Bureau of  
12      Consumer Financial Protection (hereafter in this  
13      section referred to as the ‘Director’)” and inserting  
14      “‘The Bureau of Consumer Financial Protection  
15      (hereafter in this section referred to as the ‘Bu-  
16      reau’)””; and

17           (2) by striking “Director” each place such term  
18      appears and inserting “Bureau”.

19      (k) S.A.F.E. MORTGAGE LICENSING ACT OF 2008.—  
20      The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C.  
21      5101 et seq.), as amended by section 1100 of the Con-  
22      sumer Financial Protection Act of 2010, is amended—

23           (1) by striking “Director” each place such term  
24      appears in headings and text and inserting “Bureau  
25      of Consumer Financial Protection”; and

1           (2) in section 1503, by striking paragraph (10).

2           (l) TITLE 44, UNITED STATES CODE.—Section  
3 3513(c) of title 44, United States Code, as amended by  
4 section 1100D(b) of the Consumer Financial Protection  
5 Act of 2010, is amended by striking “Director of the”.

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