

[DISCUSSION DRAFT]

119TH CONGRESS
1ST SESSION

H. R. _____

To amend the Consumer Financial Protection Act of 2010 to revise the structure and maximum amounts of civil monetary penalties, and to provide incentives for the self-reporting of violations.

IN THE HOUSE OF REPRESENTATIVES

M____. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To amend the Consumer Financial Protection Act of 2010 to revise the structure and maximum amounts of civil monetary penalties, and to provide incentives for the self-reporting of violations.

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. CIVIL MONEY PENALTIES.**

4 (a) IN GENERAL.—Section 1055(c) of the Consumer
5 Financial Protection Act of 2010 (12 U.S.C. 5565(c)), is
6 amended—

7 (1) in paragraph (2)—

1 (A) by striking subparagraph (A);

2 (B) by redesignating subparagraphs (B)
3 and (C) as subparagraphs (A) and (B), respec-
4 tively;

5 (C) in subparagraph (B), as so redesign-
6 nated—

7 (i) in the heading, by striking “SEC-
8 OND TIER” and inserting “FIRST TIER”;
9 and

10 (ii) by striking “may not exceed
11 \$1,000,000” and inserting “may not ex-
12 ceed \$50,120”; and

13 (D) in paragraph (C), in the heading, by
14 striking “THIRD TIER” and inserting “SECOND
15 TIER”; and

16 (2) in paragraph (3)—

17 (A) in subparagraph (D), by striking
18 “and” at the end;

19 (B) by redesignating subparagraph (E) as
20 subparagraph (F); and

21 (C) by inserting after subparagraph (D)
22 the following:

23 “(E) whether the person charged self-re-
24 ported the violation; and”.

1 (b) RULEMAKING.—The Bureau of Consumer Finan-
2 cial Protection shall, not later than 180 day after the date
3 of the enactment of this section, issue a rule that imple-
4 ments the amendments made by this section and describes
5 how the Bureau of Consumer Financial Protection will re-
6 duce civil monetary penalties in cases where a violation
7 is self-reported.