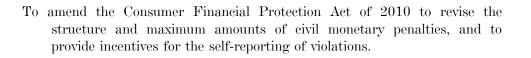
[DISCUSSION DRAFT]

H. R.

119TH CONGRESS 1ST SESSION



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)—

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 redesig-
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.