

AMDT #24

Amendment to the Chairman's Mark

Offered by Representatives Khanna, Yarmuth, Lee, Lujan Grisham, Moulton, Higgins, Wasserman Schultz, Jayapal, Jackson Lee, and Schakowsky

Protect Consumers from Abusive Financial Practices

1. At the end of Title V, add the following:

“POLICY STATEMENT ON FINANCING THE CONSUMER FINANCIAL PROTECTION BUREAU.

(a) FINDINGS. — The House finds the following:

- (1) the Consumer Financial Protection Bureau (the Consumer Bureau) created by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 is an important component of the country's response to the financial crisis and recession;
- (2) the Consumer Bureau plays a critical role in protecting student loan borrowers, older Americans, service members, and other consumers;
- (3) the Consumer Bureau has implemented new rules for mortgage markets and prepaid cards, and also successfully recovered nearly \$12 billion on behalf of 29 million consumers and service members;
- (4) the Consumer Bureau's funding from the Federal Reserve's operations help give it important independence from efforts to interfere with its vital mission and activities, independence on a par with every other banking regulator; and
- (5) the Consumer Bureau has already faced and overcome efforts to obstruct its operations.

(b) POLICY ON FINANCING THE CONSUMER FINANCIAL PROTECTION BUREAU. — It is the policy of this resolution that Congress should continue to support the vital work of the Consumer Financial Protection Bureau as well as its governing and financing structures.”

2. Amend the committee report to reflect the following policy assumptions:

The resolution assumes continuation of the Consumer Financial Protection Bureau's governing and financing structure and includes language supporting the Bureau's work.