

Suspend the Rules and Pass the Bill, H.R. 2959, with an Amendment

(The amendment strikes all after the enacting clause and inserts a new text)

117TH CONGRESS
1ST SESSION

H. R. 2959

To establish the Consumer and Investor Fraud Working Group to help protect consumers and investors from fraud during the COVID–19 pandemic, to assist consumers and investors affected by such fraud, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 4, 2021

Mrs. AXNE introduced the following bill; which was referred to the House Committee on Financial Services

A BILL

To establish the Consumer and Investor Fraud Working Group to help protect consumers and investors from fraud during the COVID–19 pandemic, to assist consumers and investors affected by such fraud, 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 “COVID–19 Fraud Pre-
5 vention Act”.

1 **SEC. 2. CONSUMER AND INVESTOR FRAUD WORKING**
2 **GROUP.**

3 (a) ESTABLISHMENT.—Not later than the end of the
4 30-day period beginning on the date of enactment of this
5 Act, the Director of the Bureau of Consumer Financial
6 Protection and the Securities and Exchange Commission
7 shall, jointly, establish a working group to be known as
8 the “Consumer and Investor Fraud Working Group” (the
9 “Working Group”).

10 (b) DUTIES.—The Working Group shall facilitate col-
11 laboration between the Bureau of Consumer Financial
12 Protection and the Securities and Exchange Commission
13 on—

14 (1) providing resources to consumers and inves-
15 tors to avoid fraud during the COVID–19 pandemic;

16 (2) providing resources, including information
17 on the availability of legal aid resources, to con-
18 sumers and investors who have been adversely im-
19 pacted by such fraud; and

20 (3) such other topics as the Working Group de-
21 termines appropriate.

22 (c) COORDINATION WITH OTHER AGENCIES.—In
23 carrying out the duties described under subsection (b), the
24 Working Group shall coordinate and collaborate with other
25 Federal and State government agencies, as appropriate.

1 (d) QUARTERLY REPORT.—The Working Group shall
2 issue a quarterly report to the Committee on Financial
3 Services of the House of Representatives and the Com-
4 mittee on Banking, Housing, and Urban Affairs of the
5 Senate on the progress of the Working Group and summa-
6 rizing—

7 (1) the resources made publicly available to
8 consumers by the Working Group;

9 (2) any public enforcement action taken jointly
10 or individually by any member of the Working
11 Group;

12 (3) the number and description of consumer
13 complaints received by the Bureau of Consumer Fi-
14 nancial Protection and the Securities and Exchange
15 Commission regarding fraud related to the COVID-
16 19 pandemic; and

17 (4) any other actions of the Working Group.

18 (e) SUNSET.—This section shall cease to have any
19 force or effect on and after December 31, 2022.

20 **SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.**

21 The budgetary effects of this Act, for the purpose of
22 complying with the Statutory Pay-As-You-Go Act of 2010,
23 shall be determined by reference to the latest statement
24 titled “Budgetary Effects of PAYGO Legislation” for this
25 Act, submitted for printing in the Congressional Record

1 by the Chairman of the House Budget Committee, pro-
2 vided that such statement has been submitted prior to the
3 vote on passage.