AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 1500
OFFERED BY MR. LUETKEMEYER OF MISSOURI

Page 20, line 17, strike “is amended” and insert “as amended by section 5, is further amended”.

Page 20, line 18, strike “(f)” and insert “(l)”.

Page 22, after line 23, insert a new section (and redesignate sections):

1 SEC. 5. CREATION OF THE CONSUMER FINANCIAL PROTECTION BUREAU COMMISSION.

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

(1) in section 1011—

(A) by striking subsections (b), (c), (d), and (e); and

(B) inserting after subsection (a) the following:

“(b) CONSUMER FINANCIAL PROTECTION BUREAU COMMISSION.—There is hereby established the Consumer Financial Protection Bureau Commission (hereinafter referred to in this section as the ‘CFPB Commission’), which shall serve as the head of the Bureau.
“(c) Membership.—The CFPB Commission shall be composed of 5 members who shall be appointed by the President, by and with the advice and consent of the Senate, from among individuals who—

“(1) are citizens of the United States; and

“(2) have strong competencies and experiences related to consumer financial products and services.

“(d) Staggering.—The members of the CFPB Commission shall serve staggered terms, which initially shall be established by the President for terms of 1, 2, 3, 4, and 5 years, respectively.

“(e) Terms.—

“(1) In General.—Each member of the CFPB Commission, including the Chair, shall serve for a term of 5 years.

“(2) Removal.—The President may remove any member of the CFPB Commission for inefficiency, neglect of duty, or malfeasance in office.

“(3) Vacancies.—Any member of the CFPB Commission appointed to fill a vacancy occurring before the expiration of the term to which that member’s predecessor was appointed (including the Chair) shall be appointed only for the remainder of the term.
“(4) CONTINUATION OF SERVICE.—Each member of the CFPB Commission may continue to serve after the expiration of the term of office to which that member was appointed until a successor has been appointed by the President and confirmed by the Senate, except that a member may not continue to serve more than 1 year after the date on which that member’s term would otherwise expire.

“(5) OTHER EMPLOYMENT PROHIBITED.—No member of the CFPB Commission shall engage in any other business, vocation, or employment.

“(f) AFFILIATION.—Not more than 3 members of the CFPB Commission shall be members of any one political party.

“(g) CHAIR OF THE CFPB COMMISSION.—

“(1) INITIAL CHAIR.—The first member and Chair of the CFPB Commission shall be the individual serving as Director of the Bureau of Consumer Financial Protection on the day before the date of the enactment of this subsection. Such individual shall serve until the President has appointed all 5 members of the CFPB Commission in accordance with subsection (e).

“(2) SUBSEQUENT CHAIR.—Of the 5 members appointed in accordance with subsection (e), the
President shall appoint 1 member to serve as the subsequent Chair of the CFPB Commission.

"(3) Authority.—The Chair shall be the principal executive officer of the CFPB Commission, and shall exercise all of the executive and administrative functions of the CFPB Commission, including with respect to—

"(A) the appointment and supervision of personnel employed under the CFPB Commission (other than personnel employed regularly and full time in the immediate offices of members of the CFPB Commission other than the Chair);

"(B) the distribution of business among personnel appointed and supervised by the Chair and among administrative units of the CFPB Commission; and

"(C) the use and expenditure of funds.

"(4) Limitation.—In carrying out any of the Chair's functions under the provisions of this subsection the Chair shall be governed by general policies of the CFPB Commission and by such regulatory decisions, findings, and determinations as the CFPB Commission may by law be authorized to make.
"(5) Requests or estimates related to appropriations.—Requests or estimates for regular, supplemental, or deficiency appropriations on behalf of the CFPB Commission may not be submitted by the Chair without the prior approval of the CFPB Commission.

"(h) Initial quorum established.—The first member and Chair of the CFPB Commission described under subsection (g)(1) shall constitute a quorum for the transaction of business until the President has appointed all 5 members of the CFPB Commission in accordance with subsection (c). Following such appointment of 5 members, the quorum requirements of subsection (i) shall apply.

"(i) No impairment by reason of vacancies.—No vacancy in the members of the CFPB Commission after the establishment of an initial quorum under subsection (h) shall impair the right of the remaining members of the CFPB Commission to exercise all the powers of the CFPB Commission. Three members of the CFPB Commission shall constitute a quorum for the transaction of business, except that if there are only 3 members serving on the CFPB Commission because of vacancies in the CFPB Commission, 2 members of the CFPB Commission shall constitute a quorum for the transaction of business.
If there are only 2 members serving on the CFPB Commission because of vacancies in the CFPB Commission, 2 members shall constitute a quorum for the 6-month period beginning on the date of the vacancy which caused the number of CFPB Commission members to decline to 2.

"(j) SEAL.—The CFPB Commission shall have an official seal.

"(k) COMPENSATION.—

"(1) CHAIR.—The Chair shall receive compensation at the rate prescribed for level I of the Executive Schedule under section 5313 of title 5, United States Code.

"(2) OTHER MEMBERS OF THE CFPB COMMISSION.—The 4 other members of the CFPB Commission shall each receive compensation at the rate prescribed for level II of the Executive Schedule under section 5314 of title 5, United States Code."; and

(2) in section 1012(d), as so redesignated by section 5(a)(1), by striking paragraphs (2), (3), (4), and (5).

(b) CONFORMING AMENDMENTS.—

(1) CONSUMER FINANCIAL PROTECTION ACT OF 2010.—
(A) IN GENERAL.—Except as provided under paragraph (2), the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481 et seq.), as amended by the other sections of this Act, is further amended—

(i) by striking "Director of the Bureau" each place such term appears, other than where such term is used to refer to a Director other than the Director of the Consumer Financial Protection Bureau, and inserting "Bureau";

(ii) by striking "Director" each place such term appears and inserting "Bureau", other than where such term is used to refer to a Director other than the Director of the Consumer Financial Protection Bureau; and

(iii) in section 1002, by striking paragraph (10).

(B) EXCEPTIONS.—The Consumer Financial Protection Act of 2010 (12 U.S.C. 5481 et seq.), as amended by the other sections of this Act, is further amended—

(i) in section 1013—
(I) in subsection a)(1)(D)(i), by striking "Director" and inserting "Chair of the Bureau";

(II) in subsection (e)(3)—

(aa) by striking "Assistant Director of the Bureau for" and inserting "Head of the Office of"; and

(bb) in subparagraph (B), by striking "Assistant Director" and inserting "Head of the Office"; and

(III) in subsection (g)(2)—

(aa) by striking "ASSISTANT DIRECTOR" and inserting "HEAD OF THE OFFICE"; and

(bb) by striking "an assistant director" and inserting "a Head of the Office of Financial Protection for Older Americans";

(ii) in section 1014(e), by striking "Director" each place such term appears and inserting "Chair of the Bureau";
(iii) in section 1016(a), by striking “Director of the Bureau” and inserting “Chair of the Bureau”;

(iv) in section 1017(e)(1), by striking “Director and other”;

(v) in section 1027(l)(1), by striking “Director and the Bureau” and inserting “Chair and the Bureau”; and

(vi) in section 1066(a), by striking “Director of the Bureau is” and inserting “first member of the Bureau is”.

(2) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.—The Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.) is amended—

(A) in section 111(b)(1)(D), by striking “Director of the Bureau” and inserting “Chair of the Bureau”; and

(B) in section 1447, by striking “Director of the Bureau” each place such term appears and inserting “Bureau”.

(3) ELECTRONIC FUND TRANSFER ACT.—Section 921(a)(4)(C) of the Electronic Fund Transfer Act (15 U.S.C. 1693o–2(a)(4)(C)) is amended by
striking "Director of the Consumer Financial Protection Bureau" and inserting "Bureau".

(4) EXPEDITED FUNDS AVAILABILITY ACT.—
The Expedited Funds Availability Act (12 U.S.C. 4001 et seq.) is amended by striking "Director of the" each place such term appears.

(5) FEDERAL DEPOSIT INSURANCE ACT.—Section 2 of the Federal Deposit Insurance Act (12 U.S.C. 1812) is amended by striking "Director of the Consumer Financial Protection Bureau" each place such term appears and inserting "Chair of the Consumer Financial Protection Bureau".


(7) FINANCIAL LITERACY AND EDUCATION IMPROVEMENT ACT.—Section 513 of the Financial Literacy and Education Improvement Act (20 U.S.C. 9702) is amended by striking "Director of the Bureau of Consumer Financial Protection" each place
such term appears and inserting “Chair of the Consumer Financial Protection Bureau”.

(8) **HOME MORTGAGE DISCLOSURE ACT OF 1975.**—Section 307 of the Home Mortgage Disclosure Act of 1975 is amended by striking “Director of the Bureau of Consumer Financial Protection” each place such term appears and inserting “Consumer Financial Protection Bureau”.

(9) **INTERSTATE LAND SALES FULL DISCLOSURE ACT.**—The Interstate Land Sales Full Disclosure Act is amended—

(A) by amending section 1402(1) to read as follows:

“(1) ‘Chair’ means the Chair of the Consumer Financial Protection Bureau;”; and

(B) in section 1416(a), by striking “Director of the Bureau of Consumer Financial Protection” and inserting “Chair”.

(10) **REAL ESTATE SETTLEMENT PROCEDURES ACT OF 1974.**—Section 5 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2604) is amended—

(A) by striking “The Director of the Bureau of Consumer Financial Protection (hereafter in this section referred to as the ‘Direc-
tor’”) and inserting “The Consumer Financial Protection Bureau”; and

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


(A) by striking “Director” each place such term appears in headings and text and inserting “Bureau”; 

(B) by striking “director” each place such term appears in headings and inserting “Bureau”; and

(C) in section 1503, by striking paragraph (10).

(12) TITLE 44, UNITED STATES CODE.—Section 3513(c) of title 44, United States Code is amended by striking “Director of the Bureau” and inserting “Bureau”.

(c) DEEMING OF NAME.—Any reference in a law, regulation, document, paper, or other record of the United States to the Director of the Bureau of Consumer Financial Protection shall be deemed a reference to the Consumer Financial Protection Bureau.
Page 37, beginning on line 10, strike "and not fewer than 6 members shall be appointed upon the recommendation of the regional Federal Reserve Bank Presidents, on a rotating basis".