

Amendment to the Chairman's Mark

Offered by Representatives Lieu, Van Hollen, Pascrell, Moore, McDermott, Lee, Pocan, and Moulton

Protect Consumers from Abusive Financial Practices

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

“Sense of the House on financing the Consumer Financial Protection Bureau

(a) The House finds that---

- (1) the Consumer Financial Protection Bureau (the 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 Bureau is playing a critical role in protecting student loan borrowers, older Americans, service members, and other consumers. It has implemented new rules for mortgage markets and prepaid cards, and also successfully recovered \$5.3 billion on behalf of more than 15 million consumers and service members;
- (3) the Bureau's role as part of the Federal Reserve System and reliance on funding from the Federal Reserve's operations help give it important independence from efforts to interfere with its vital mission and activities; and
- (4) the Bureau has already faced and overcome efforts to obstruct its operations.

(b) It is the sense of the House 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 work of the Bureau.