Wall Street Wish List
Fact Sheet

H.R. 3389
The CFPB Slush Fund Elimination Act of 2013
Sponsor: Rep Shelley Capito (R- WV)
Co- Sponsors: Huizenga (R, MI, 2nd), Westmoreland (R, GA, 3rd), Cotton (R, AR, 4th), Garrett (R, NJ, 5th), Campbell (R, CA, 45th), Luetkemeyer (R, MO, 3rd), Duffy (R, WI, 7th), Bacchus (R, AL, 6th), Posey (R, FL, 8th), Pittenger (R, NC, 9th), Rothfus (R, PA, 12th), Bachmann (R, MN, 6th)

The bill would eliminate the Consumer Financial Civil Penalty Fund into which civil penalties, levied as a result of the Bureau’s enforcement actions, are paid. It would require future funds to be paid to the Fed and any current funds to be transferred to the Treasury’s general fund.

Rationale For Defeat: The Civil Penalty Fund is not a slush fund. The Bureau uses the fines collected to make restitution to consumers harmed by companies with no assets. The CFPB has distributed over $13 million to help 4,000 aggrieved consumers who lost money in their financial dealings with companies that broke the law. Without the fund, many consumers will find it difficult or virtually impossible to recover from financial disaster. The fund is also used for financial literacy, a responsibility Congress gave to the CFPB. Without funds, the CFPB would not be able to fulfill its financial literacy mission.

H.R. 3770
The CFPB Inspector General Act of 2013
Sponsor: Rep Steve Stivers  (R, OH, 15)
Co- Sponsors: Walz (D, MN, 1st), Miller (R, CA, 31), Royce (R, CA, 39), Bachmann (R, MN, 6th), Luetkemeyer (R, MO, 3rd), Fitzpatrick (R, PA, 8th), Wagner (R, MO, 2nd)

This bill would repeal the authority of the Chairman of the Board of Governors of the Fed to appoint the Inspector General of the CFPB- a power he/she currently has under the Inspector General Act of 1978. The bill would then create an Inspector General for the CFPB and requires the President, within 60 days of the enactment of this Act, to appoint an Inspector General for the CFPB.
Rationale For Defeat: This legislation is unnecessary because the CFPB already has an Inspector General, shared with the Federal Reserve. Dodd-Frank established that the Federal Reserve's Office of Inspector General has oversight authority for the Bureau -- conducting audits, investigations and other necessary reviews. The current Inspector General has repeatedly stated, in letters to Congress and to the Bipartisan Policy Center, that it has the authority, resources and independence to conduct oversight activities of the CFPB. There is no evidence that the existing structure is inadequate.

H.R. 4262

The Bureau Advisory Commission Transparency Act


Sponsor: Sean Duffy (R, WI, 7th)

Co- Sponsors: Wagner (R, MO, 2nd), Ross (R, FL, 15th), Westmoreland (R, GA, 3rd), Pittenger (R, NC, 9th)

The bill would make the Federal Advisory Committee Act applicable to each advisory committee of the Consumer Financial Protection Bureau. FACA, an act of Congress passed in 1972, governs how advisory committees of federal agencies operate with a particular emphasis on ensuring open meetings, chartering of these committees, public involvement, and regular reporting of their proceedings. The US General Services Administration has jurisdiction over the Act and its procedures. It is estimated there are 617 advisory committees, composed of 64,000 members, which spent nearly $344 million in 2008 advising 50 federal agencies.

FACA wiki: http://en.wikipedia.org/wiki/Federal_Advisory_Committee_Act

Rationale For Defeat: The CFPB has already implemented much of the Federal Advisory Commission Act (FACA) voluntarily. The Bureau already has made its Board and Council meetings open to the public.

H.R. 4383

Bureau of Consumer Financial Protection Small Business Advisory Act of 2013


Sponsor: Robert Pittenger (R, NC, 9th)

Co- Sponsors: Heck (D, W, 10th), Bachus (R, AL, 6th), Luetkemeyer (R, MO, 3rd), Carney (D, DE, At Large), Cramer (R, ND, At Large), Stivers (R, OH, 15th), Kilmer (D, WA, 6th), Perlmutter (D, CO, 7th), Hultgren (R, IL, 14th), Jolly (R, IL, 13th), Wagner (R, MO, 2nd), Sherman (D, CA, 30th), Daines (R, MT, At Large), Campbell (R, CA, 45th), Ross (R, FL, 15th), Walden (R, OR, 2nd), McHenry (R, NC, 10th), Rothfus (R, PA, 12th), Neugebauer (R, TX, 19th), Miller (R, CA,
This bill would require the CFPB’s Director to appoint 12 people to a Small Business Advisory Board that would:

- Advise and consult the Bureau in the exercise of its powers to execute consumer financial laws and regulate financial products and services.
- Provide info on emerging practices of small business that provide financial products and services

**Rationale For Defeat:** The proposal is unnecessary and duplicative because the CFPB is already specifically required to take small business concerns into account when issuing rules. Dodd-Frank requires the CFPB to convene a Small Business Review Panel and collect advice and recommendations from panel representatives on the potential economic impact of proposed CFPB rules.

**H.R. 4539**

**Bureau Research Transparency Act**


Sponsor: Rep Michael FitzPatrick (R, PA, 8th)

Co-Sponsors: ZERO

This bill would require the CFPB, at the moment it issues research papers to the public, to ensure said papers are accompanied with all the studies, data, and analysis in which it was based.

**Rationale For Defeat:** Requiring that all studies, data and analyses be made public along with research papers would paralyze the Bureau’s productivity. It could force the CFPB to release trade secrets or other materials specifically protected by contracts with companies providing the date and could potentially require the release of confidential supervisory information. The bill could also prevent the CFPB from using or collecting the data needed to understand markets and make wise regulatory decisions. The Data Quality Act already provides the necessary safeguards.