

116TH CONGRESS  
1ST SESSION

# H. R. 1500

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## AN ACT

To require the Consumer Financial Protection Bureau to meet its statutory purpose, 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,*

1 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

2 (a) SHORT TITLE.—This Act may be cited as the  
3 “Consumers First Act”.

4 (b) TABLE OF CONTENTS.—The table of contents for  
5 this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Findings; sense of Congress.
- Sec. 3. Consumer Financial Protection Bureau.
- Sec. 4. Conforming amendments.
- Sec. 5. Executive and administration powers.
- Sec. 6. Offices of the Consumer Financial Protection Bureau.
- Sec. 7. Consumer Advisory Board reforms.
- Sec. 8. Discretionary surplus funds.
- Sec. 9. Modification of the exemption from certain disclosure requirements.
- Sec. 10. Limitation on providing exemptions from HMDA reporting requirements.
- Sec. 11. Limitation on modifying HMDA data fields.
- Sec. 12. Maintaining the HMDA Explorer tool and the Public Data Platform API.
- Sec. 13. Report on fair lending investigations and enforcement actions.
- Sec. 14. Debt collection.
- Sec. 15. Credit scores included in free annual disclosures.
- Sec. 16. Report on senior consumers.
- Sec. 17. Report on payday loan and car-title loan investigations and enforcement actions.
- Sec. 18. Effective date.

6 **SEC. 2. FINDINGS; SENSE OF CONGRESS.**

7 (a) FINDINGS.—The Congress finds the following:

8 (1) The Dodd-Frank Wall Street Reform and  
9 Consumer Protection Act (Public Law 111–203)  
10 (“Dodd-Frank”), was signed into law on July 21,  
11 2010, in order to, among other things, advance the  
12 goals of protecting consumers from predatory finan-  
13 cial services practices and products that led to the  
14 2007–2009 financial crisis.

15 (2) Title X of Dodd-Frank established a new  
16 Federal independent watchdog, known as the Con-

1 consumer Financial Protection Bureau (“Consumer Bu-  
2 reau”), with broad authority to ensure that all hard-  
3 working consumers are given clear, accurate infor-  
4 mation that they need to shop for mortgages, credit  
5 cards, and other consumer financial products or  
6 services and to protect consumers from hidden fees,  
7 abusive terms, and other unfair, deceptive, or abu-  
8 sive acts or practices through strong implementation  
9 and enforcement of Federal consumer financial laws.

10 (3) Before the Consumer Bureau was estab-  
11 lished, Federal financial regulators were tasked with  
12 the dual responsibilities of supervising institutions  
13 for safety and soundness and compliance with con-  
14 sumer protections under Federal consumer financial  
15 laws. These agencies often prioritized the profit-  
16 ability of their regulated entities over the protection  
17 of consumers, even when institutions were found to  
18 have engaged in practices detrimental to their own  
19 customers’ financial well-being.

20 (4) Congress purposefully created the inde-  
21 pendent Consumer Bureau within the Federal Re-  
22 serve System to address past regulatory gaps in our  
23 country’s financial regulatory regime—gaps that re-  
24 sulted in the most severe global financial crisis since  
25 the Great Depression. Among other things, Federal

1 financial regulators were too reluctant to exercise  
2 their rulemaking, supervisory, and enforcement au-  
3 thorities to protect consumers from the misdeeds of  
4 the Consumer Bureau’s regulated entities. In cre-  
5 ating the Consumer Bureau, Congress explicitly laid  
6 out in statute the Consumer Bureau’s purpose, five  
7 objectives, and six primary functions. Specifically:

8 (A) Section 1021(a) of Dodd-Frank states  
9 that the Consumer Bureau, “shall seek to im-  
10 plement and, where applicable, enforce Federal  
11 consumer financial law consistently for the pur-  
12 pose of ensuring that all consumers have access  
13 to markets for consumer financial products and  
14 services and that markets for consumer finan-  
15 cial products and services are fair, transparent,  
16 and competitive”.

17 (B) Section 1021(b) of Dodd-Frank au-  
18 thorizes the Consumer Bureau, “to exercise its  
19 authorities under Federal consumer financial  
20 law for the purposes of ensuring that, with re-  
21 spect to consumer financial products and serv-  
22 ices—(1) consumers are provided with timely  
23 and understandable information to make re-  
24 sponsible decisions about financial transactions;  
25 (2) consumers are protected from unfair, decep-

1           tive, or abusive acts and practices and from dis-  
2           crimination; (3) outdated, unnecessary, or un-  
3           duly burdensome regulations are regularly iden-  
4           tified and addressed in order to reduce unwar-  
5           ranted regulatory burdens; (4) Federal con-  
6           sumer financial law is enforced consistently,  
7           without regard to the status of a person as a  
8           depository institution, in order to promote fair  
9           competition; and (5) markets for consumer fi-  
10          nancial products and services operate trans-  
11          parently and efficiently to facilitate access and  
12          innovation.”.

13           (C) Section 1021(c) of Dodd-Frank estab-  
14          lishes the primary functions of the Consumer  
15          Bureau to be, “(1) conducting financial edu-  
16          cation programs; (2) collecting, investigating,  
17          and responding to consumer complaints; (3) col-  
18          lecting, researching, monitoring, and publishing  
19          information relevant to the functioning of mar-  
20          kets for consumer financial products and serv-  
21          ices to identify risks to consumers and the  
22          proper functioning of such markets; (4) subject  
23          to sections 1024 through 1026, supervising cov-  
24          ered persons for compliance with Federal con-  
25          sumer financial law, and taking appropriate en-

1            enforcement action to address violations of Fed-  
2            eral consumer financial law; (5) issuing rules,  
3            orders, and guidance implementing Federal con-  
4            sumer financial law; and (6) performing such  
5            support activities as may be necessary or useful  
6            to facilitate the other functions of the Bu-  
7            reau.”.

8            (5) In doing so, Congress explicitly laid out  
9            these consumer-focused purpose, objectives, and pri-  
10           primary functions for the Consumer Bureau to ensure  
11           that all consumers and all communities are pro-  
12           tected. This is of extreme importance to commu-  
13           nities of color who have been disproportionately im-  
14           pacted by the inequities of the financial system, re-  
15           sulting in an extreme racial wealth divide. Decades  
16           of segregation and discrimination have prevented  
17           consumers of colors from amassing wealth equal to  
18           their white counterparts, while predatory financial  
19           practices of have stripped consumers of color of their  
20           nominal existing wealth. For example, over the past  
21           30 years, the average wealth of White families has  
22           grown by 84 percent—1.2 times the rate of growth  
23           for the Latino population and 3 times the rate of  
24           growth for the Black population. In light of histor-  
25           ical practices and current-day disparities in banking

1 and lending practices, the Consumer Bureau plays a  
2 key role in protecting communities of color from  
3 wealth-stripping financial products and ensuring  
4 their right to wealth building opportunities. The  
5 agency's enforcement actions in auto lending, mort-  
6 gages, and credit cards, and its rulemaking efforts  
7 have sought to address the predatory financial prod-  
8 ucts such as payday loans and prepaid cards that  
9 are prolific in communities of color. The Consumer  
10 Bureau is essential in protecting vulnerable commu-  
11 nities from discriminatory financial practices that  
12 has both perpetuated and exacerbated the racial  
13 wealth gap.

14 (6) Under Dodd-Frank, the Deputy Director of  
15 the Consumer Bureau shall serve as the Acting Di-  
16 rector in the absence or unavailability of the Direc-  
17 tor, until the President appoints and the Senate con-  
18 firms a new Director. Despite the plain letter of the  
19 law establishing a succession order to fill a vacancy  
20 in the Director's position and the clear legislative  
21 history underscoring the importance of having an  
22 independent Federal consumer-focused agency, when  
23 the Consumer Bureau Director Richard Cordray re-  
24 signed in November 2017, President Trump refused  
25 to recognize the Deputy Director as the rightful

1 head of the agency and instead installed Mr. Mick  
2 Mulvaney, the Director of the White House Office of  
3 Management and Budget, to serve as the Consumer  
4 Bureau's Acting Director. This appointment of a  
5 White House cabinet official to run the Consumer  
6 Bureau raises profound conflict of interest questions  
7 and undermines the vital independent nature of the  
8 agency.

9 (7) Additionally, the position of Acting Director  
10 is, by its nature, intended to be a temporary assign-  
11 ment to maintain the status quo at an agency and  
12 to ensure the agency is fulfilling its statutory pur-  
13 pose and mandates, until the President appoints,  
14 and the Senate confirms a permanent Director. Nev-  
15 ertheless, during his tenure, Mr. Mulvaney instituted  
16 drastic and severe changes to the Consumer Bu-  
17 reau's daily operations and priorities contrary to the  
18 agency's statutory purpose and mandates.

19 (8) The daily operations of a Federal agency  
20 are guided by its official mission contained in its  
21 long-term strategic plan. The Consumer Bureau's  
22 mission should embrace both the spirit and plain let-  
23 ter of the law by fully recognizing the agency's stat-  
24 utory purpose, objectives, and functions. It is trou-  
25 bling that the Consumer Bureau, under Mr.



1 Mulvaney, issued a Strategic Plan for Fiscal Year  
2 (“FY”) 2018–FY 2022 that appears to deemphasize  
3 the Consumer Bureau’s core mandate under section  
4 1021(a) of Dodd-Frank to, “enforce Federal con-  
5 sumer financial law consistently for the purpose of  
6 ensuring that all consumers have access to markets  
7 for consumer financial products and services”, by  
8 not referencing the importance of enforcement in its  
9 mission. Instead, it emphasizes financial education  
10 by stating that the agency’s new mission is, “[t]o  
11 regulate the offering and provision of consumer fi-  
12 nancial products or services under the Federal con-  
13 sumer financial laws and to educate and empower  
14 consumers to make better informed financial deci-  
15 sions”. This is in stark contrast from the Consumer  
16 Bureau’s Strategic Plan for FY 2013–FY 2017,  
17 which stated that the agency’s mission is helping,  
18 “consumer finance markets work by making rules  
19 more effective, by consistently and fairly enforcing  
20 those rules, and by empowering consumers to take  
21 more control over their economic lives”.

22 (9) Mr. Mulvaney has been praised by the  
23 White House for his efforts to undermine the Con-  
24 sumer Bureau, with one anonymous advisor ac-  
25 knowledging in a July 24, 2018, Politico article that,

1 “His mission was to blow that up, which he has. He  
2 is very well-suited to the chaos.” Mr. Mulvaney’s  
3 misguided actions have included, among other  
4 things—

5 (A) stopping payments from the Civil Pen-  
6 alty Fund to harmed consumers;

7 (B) trying to reduce the Consumer Bu-  
8 reau’s funding and staffing by initially request-  
9 ing \$0 be transferred from the Federal Reserve  
10 Board of Governors to carry out the agency’s  
11 work, imposing a freeze on hiring professional  
12 career staff, and by arbitrarily directing staff to  
13 cut the agency’s budget by  $\frac{1}{5}$ ;

14 (C) politicizing the work of the Consumer  
15 Bureau by making unusual efforts to fill the  
16 independent agency with political appointees;

17 (D) reducing the Consumer Bureau’s en-  
18 forcement work, including taking only six en-  
19 forcement actions in the first three quarters of  
20 2018 (compared with 54 enforcement actions  
21 taken by the agency in 2015, 42 enforcement  
22 actions in 2016 and 36 enforcement actions in  
23 2017), and dropping existing lawsuits and in-  
24 vestigations into predatory payday lenders;

1           (E) taking steps that would undermine ef-  
2           forts to promote fair lending and combat dis-  
3           crimination practices, including by hiring, and  
4           later refusing to remove, a political appointee  
5           with a history of racist written commentary to  
6           oversee the Office of Supervision, Enforcement,  
7           and Fair Lending, stripping away the enforce-  
8           ment powers of the Office of Fair Lending and  
9           Equal Opportunity, seeking to curb the Con-  
10          sumer Bureau’s data collection under the Home  
11          Mortgage Disclosure Act, and indicating the  
12          Consumer Bureau would reconsider its ap-  
13          proach toward enforcing the Equal Credit Op-  
14          portunity Act;

15          (F) changing the role of the Office of Stu-  
16          dents and Young Consumers and, according to  
17          an August 27, 2018, resignation letter from  
18          Seth Frotman, the Consumer Bureau’s former  
19          Assistant Director and Student Loan Ombuds-  
20          man, “when new evidence came to light showing  
21          that the nation’s largest banks were ripping off  
22          students on campuses across the country by  
23          saddling them with legally dubious account fees,  
24          Bureau leadership suppressed the publication of  
25          a report prepared by Bureau staff”;

1 (G) abandoning the accepted and efficient  
2 practice of having its examiners review, as part  
3 of their routine examinations, creditors' compli-  
4 ance with the Military Lending Act in order to  
5 ensure the detection and assessment of risky  
6 activities that could jeopardize vital protections  
7 provided to active-duty servicemembers and  
8 their families;

9 (H) creating an Office of Cost Benefit  
10 Analysis that prioritizes businesses' expenses  
11 over harm caused to consumers, and unduly  
12 constrains oversight of the Consumer Bureau's  
13 regulated entities;

14 (I) freezing data collection to the detriment  
15 of supervision and enforcement;

16 (J) seeking to block the publication of the  
17 nature of consumers' complaints and how enti-  
18 ties resolved them in the publicly available and  
19 transparent Consumer Complaint Database;

20 (K) restricting key input and feedback  
21 from a wide range of external stakeholders by  
22 effectively terminating members' positions on  
23 three advisory boards, including the statutorily  
24 mandated Consumer Advisory Board;

1 (L) proposing policies, including those re-  
2 garding no-action letters, model disclosure pilot  
3 projects, and product sandboxes, that could put  
4 many kinds of financial institutions in an en-  
5 forcement-free zone, letting bad actors that  
6 harm consumers off the hook entirely from en-  
7 forcement, and allowing them to ignore the law;  
8 and

9 (M) neglecting to impose promptly any  
10 civil money penalty on a bank when it was  
11 found to be, among other things, improperly ob-  
12 taining consumer reports and furnishing to con-  
13 sumer reporting agencies inaccurate informa-  
14 tion about consumers' credit.

15 (10) The repeated efforts under Mr. Mulvaney's  
16 leadership to hamstring the good work, passion,  
17 commitment, and the capacity of dedicated profes-  
18 sional, career Consumer Bureau staff to fulfill the  
19 agency's statutory mission has likely contributed to  
20 low employee morale. According to a government-  
21 wide annual survey published in December 2018  
22 that was conducted by the nonprofit, nonpartisan  
23 Partnership for Public Service, the Consumer Bu-  
24 reau experienced the largest decline in employee mo-  
25 rale for a government agency of its size. A workplace

1 with low morale undermines, among other things,  
2 the agency's ability to hold bad actors accountable  
3 when they harm consumers, and if unaddressed, will  
4 distort the functioning of fair and competitive con-  
5 sumer marketplaces.

6 (11) Despite the fact that the agency has been  
7 referred to as the Consumer Financial Protection  
8 Bureau since it was created in 2010, Mr. Mulvaney  
9 opted to change the agency's well-known name. Al-  
10 though this decision is supposedly intended to ensure  
11 that the agency is in compliance with Dodd-Frank,  
12 when this change is viewed in conjunction with the  
13 other detrimental actions to undermine the effective-  
14 ness of the agency, it can only be interpreted as an  
15 attempt to reduce the public's awareness of, and sig-  
16 nificant support for, the agency's role as the top  
17 Federal consumer cop as well as to obscure the  
18 public's ability to easily identify the appropriate  
19 Federal agency to contact when faced with predatory  
20 behavior by financial actors. As such, while some  
21 may view this particular decision as minor, the ac-  
22 tion served as an important symbolic and literal ma-  
23 neuver by the Trump Administration, through its  
24 appointment of Mr. Mulvaney, to diminish and un-  
25 dermine the consumer-focused mission of the Con-

1       sumer Bureau. Director Kathy Kraninger, who was  
2       duly nominated by the President and confirmed by  
3       the Senate, announced plans in an email to staff on  
4       December 19, 2018, to reverse course and return to  
5       utilizing the agency’s well-known name. However,  
6       questions remain regarding how this change will be  
7       implemented and to what extent the agency may  
8       continue to utilize Mr. Mulvaney’s preferred name in  
9       certain circumstances.

10           (12) During Mr. Mulvaney’s more than 12-  
11       month tenure running the agency, he only appeared  
12       once before the House Financial Services Committee  
13       to discuss his activities at the Consumer Bureau.  
14       This is despite the fact that the law requires, at a  
15       minimum, the Director’s testimony before the Com-  
16       mittee semi-annually. This weak congressional over-  
17       sight under the direction of the previous Republican  
18       Majority pales in comparison to their oversight of  
19       the Consumer Bureau during former Director Rich-  
20       ard Cordray’s tenure. During Director Cordray’s  
21       tenure, he and other senior Consumer Bureau offi-  
22       cials testified before Congress more than 60 times;  
23       the agency was compelled to produce more than  
24       200,000 pages of documents in response to over 90  
25       letters of inquiry; more than 20 subpoenas were sent

1 to the Consumer Bureau; and several of the Con-  
2 sumer Bureau's former and current employees were  
3 compelled to sit for depositions over 21 days, that  
4 lasted 136 hours, and produced 3,194 pages of tran-  
5 scriptions.

6 (13) Dodd-Frank gives the Director of the Con-  
7 sumer Bureau broad administrative and executive  
8 powers to, among other things: fix the number of,  
9 and appoint and direct, all employees of the agency;  
10 direct the establishment and maintenance of divi-  
11 sions or other offices within the agency; determine  
12 the character of, and the necessity for, the obliga-  
13 tions and expenditure of funds; and the use and ex-  
14 penditure of funds. These powers, however, are re-  
15 quired to be exercised in a manner consistent with  
16 carrying out the responsibilities under Title X of  
17 Dodd-Frank, which includes complying with the enu-  
18 merated Federal consumer financial laws under the  
19 Title, and satisfying the obligations in other applica-  
20 ble laws. Mr. Mulvaney's destructive actions have  
21 demonstrated the need for legislation to reorient the  
22 Director's discretionary authority to ensure the  
23 maintenance of all statutorily mandated policies,  
24 functions, and offices of the Consumer Bureau re-  
25 gardless of who is leading the agency.



1 (b) SENSE OF CONGRESS.—The following is the sense  
2 of Congress:

3 (1) The Consumer Financial Protection Bureau  
4 should meet its statutory purpose in a transparent  
5 and accountable manner by operating in a way that  
6 is consistent with both the spirit and plain letter of  
7 the law. This includes the agency fully carrying out  
8 the agency’s statutory purpose, objectives, and func-  
9 tions, and the agency being transparent, timely, and  
10 responsive to all requests from Congress.

11 (2) Dodd-Frank underscores that the agency is  
12 designed to serve as an independent Federal agency  
13 that is primarily focused on the protection of all con-  
14 sumers, without any undue influence of partisan  
15 whims and special industry interests, in carrying out  
16 its responsibilities and duties.

17 (3) The official name of the agency should be  
18 consistent with this mandate, and the agency should,  
19 figuratively and literally, put “Consumers” first by  
20 using its better-known name as the “Consumer Fi-  
21 nancial Protection Bureau”. Thus, any remaining  
22 utilization by the agency of the name, “Bureau of  
23 Consumer Financial Protection”, or the acronym  
24 “BCFP”, should cease in all forms.

1           (4) The statute establishing the Consumer Bu-  
2       reau has been grossly misinterpreted under Mr.  
3       Mulvaney’s leadership, in a manner that is incon-  
4       sistent with the agency’s statutory purpose, objec-  
5       tives, and functions. One example of this was Mr.  
6       Mulvaney’s inane suggestion that the statutory re-  
7       quirement for the Director to appear before relevant  
8       Congressional Committees to discuss its semi-annual  
9       reports could be interpreted as requiring the Direc-  
10      tor merely to attend a hearing and not answer ques-  
11      tions, despite the well-established interpretation of a  
12      similar statutory requirement for the Chair of the  
13      Federal Reserve Board of Governors to appear be-  
14      fore the House Financial Services Committee and  
15      the Senate Banking, Housing, and Urban Affairs  
16      Committee on a semi-annual basis about the mone-  
17      tary policy report, as required by the Humphrey-  
18      Hawkins Full Employment Act. In the face of such  
19      blatant and disrespectful attempts to warp the au-  
20      thorizing and oversight role of the first branch of  
21      the Federal Government—the United States Con-  
22      gress—by the Trump Administration, Congress  
23      must, in this instance, now refine the Consumer Bu-  
24      reau’s authority to ensure that the vital role that the  
25      Consumer Bureau should be playing within the

1 country's financial regulatory regime is not effec-  
2 tively destroyed by the agency's current leadership.

3 (5) The Consumer Bureau, now under a new  
4 Director, should promptly reverse all anti-consumer  
5 actions taken during Mr. Mulvaney's tenure, includ-  
6 ing the actions identified by this legislation, to en-  
7 sure that the agency is fully complying with its stat-  
8 utory purpose, objectives, and functions to protect  
9 all consumers, including communities of color and  
10 vulnerable populations. One important action is for  
11 the Consumer Bureau to resume robust fair lending  
12 enforcement to ensure that every consumer has fair  
13 and equal access to affordable financial products and  
14 services. Another demonstration of this would be for  
15 the Consumer Bureau to immediately resume super-  
16 vision of its regulated entities for compliance with  
17 the Military Lending Act to ensure for the most ro-  
18 bust and efficient protection of active-duty  
19 servicemembers and their families. Other examples  
20 include the Consumer Bureau significantly revising  
21 its strategic plan to align it with its statutory pur-  
22 pose, objectives and functions, and for the agency to  
23 immediately resume coordinating closely with other  
24 Federal agencies, such as the Department of Edu-  
25 cation and the Department of Defense, and State

1 regulators, as is required by section 1015 of Dodd-  
2 Frank to, “promote consistent regulatory treatment  
3 of consumer financial and investment products and  
4 services.”.

5 (6) While the legislation is a direct response to  
6 address many of the misguided decisions that have  
7 been orchestrated under Mr. Mulvaney’s leadership  
8 at the Consumer Bureau that have been exposed to  
9 the public, as of the date of the bill’s introduction,  
10 and sharply criticized by numerous Federal and  
11 State officials, including law enforcement, as well as  
12 organizations representing servicemembers, senior  
13 citizens, and other vulnerable consumer populations,  
14 this legislation should not be viewed as an exhaus-  
15 tive list to fix all the damaging actions that may  
16 have occurred at this agency since the departure of  
17 former Director Cordray in November 2017, particu-  
18 larly since detailed information revealing the full  
19 scope, nature, and extent of the current flawed oper-  
20 ation of the agency, and the adverse impact result-  
21 ing from these actions, may not yet be publicly avail-  
22 able. Rather, this legislation should be interpreted as  
23 an attempt to highlight and resolve a small sample  
24 of the publicly known egregious statements, deci-

1 sions, and actions that have occurred since Novem-  
2 ber 2017.

3 **SEC. 3. CONSUMER FINANCIAL PROTECTION BUREAU.**

4 (a) IN GENERAL.—Section 1011(a) of the Consumer  
5 Financial Protection Act of 2010 (12 U.S.C. 5491(a)) is  
6 amended by striking “Bureau of Consumer Financial Pro-  
7 tection” and inserting “Consumer Financial Protection  
8 Bureau”.

9 (b) DEEMING OF NAME.—Any reference in any law,  
10 regulation, document, record, or other paper of the United  
11 States to the “Bureau of Consumer Financial Protection”  
12 shall be deemed a reference to the “Consumer Financial  
13 Protection Bureau”.

14 (c) NAME USE REQUIREMENT.—Section 1011 of the  
15 Consumer Financial Protection Act of 2010 (12 U.S.C.  
16 5491) is amended by adding at the end the following:

17 “(f) NAME USE REQUIREMENT.—The Consumer Fi-  
18 nancial Protection Bureau shall refer to itself in any pub-  
19 lic communication, including on any website, as the ‘Con-  
20 sumer Financial Protection Bureau’ or the ‘CFPB’.”.

21 **SEC. 4. CONFORMING AMENDMENTS.**

22 (a) IN GENERAL.—The Acts and provisions described  
23 under subsection (b) are amended by striking “Bureau of  
24 Consumer Financial Protection” each place such term ap-  
25 pears (including in headings and items in table of con-

1 tents) and inserting “Consumer Financial Protection Bu-  
2 reau”.

3 (b) ACTS TO CONFORM.—The Acts and provisions  
4 described in this subsection are as follows:

5 (1) The Alternative Mortgage Transaction Par-  
6 ity Act of 1982 (12 U.S.C. 3801 et seq.).

7 (2) The Consumer Credit Protection Act (15  
8 U.S.C. 1601 et seq.).

9 (3) The Dodd-Frank Wall Street Reform and  
10 Consumer Protection Act (12 U.S.C. 5301 et seq.).

11 (4) The Expedited Funds Availability Act (12  
12 U.S.C. 4001 et seq.).

13 (5) The Federal Deposit Insurance Act (12  
14 U.S.C. 1811 et seq.).

15 (6) The Federal Financial Institutions Exam-  
16 ination Council Act of 1978 (12 U.S.C. 3201 et  
17 seq.).

18 (7) The Financial Institutions Reform, Recov-  
19 ery, and Enforcement Act of 1989 (12 U.S.C. 1811  
20 note et seq.).

21 (8) The Financial Literacy and Education Im-  
22 provement Act (20 U.S.C. 9701 et seq.).

23 (9) Section 626 of the Financial Services and  
24 General Government Appropriations Act, 2009 (divi-  
25 sion D of Public Law 111–8; 12 U.S.C. 5538).

1           (10) The Gramm-Leach-Bliley Act (12 U.S.C.  
2           1811 note et seq.).

3           (11) The Home Mortgage Disclosure Act of  
4           1975 (12 U.S.C. 2801 et seq.).

5           (12) Section 10(a)(4) of the Homeowners Pro-  
6           tection Act of 1998 (12 U.S.C. 4901 et seq.).

7           (13) The Inspector General Act of 1978 (5  
8           U.S.C. App 2).

9           (14) The Interstate Land Sales Full Disclosure  
10          Act (15 U.S.C. 1701 et seq.).

11          (15) The Real Estate Settlement Procedures  
12          Act of 1974 (12 U.S.C. 2601 et seq.).

13          (16) Title LXII of the Revised Statutes of the  
14          United States (12 U.S.C. 21 et seq.).

15          (17) The Right to Financial Privacy Act of  
16          1978 (12 U.S.C. 3401 et seq.).

17          (18) The S.A.F.E. Mortgage Licensing Act of  
18          2008 (12 U.S.C. 5101 et seq.).

19          (19) The Telemarketing and Consumer Fraud  
20          and Abuse Prevention Act (15 U.S.C. 6101 et seq.).

21          (20) Sections 552a(w) and 3132(a)(1)(D) of  
22          title 5, United States Code.

23          (21) Section 987(g)(3)(E) of title 10, United  
24          States Code.

1           (22) Sections 3502(5) and 3513(c) of title 44,  
2           United States Code.

3 **SEC. 5. EXECUTIVE AND ADMINISTRATION POWERS.**

4           (a) OFFICE RESPONSIBILITIES.—Section 1012 of the  
5           Consumer Financial Protection Act of 2010 (12 U.S.C.  
6           5492) is amended—

7           (1) by redesignating subsection (c) as sub-  
8           section (d); and

9           (2) by inserting after subsection (b) the fol-  
10          lowing:

11          “(c) OFFICE RESPONSIBILITIES.—Notwithstanding  
12          subsections (a) and (b), section 1013(a), and any other  
13          provision of law, with respect to the specific functional  
14          units and offices described under subsections (b), (c), (d),  
15          (e), (g), and (h) of section 1013 and the advisory boards  
16          described under section 1014, the Director—

17                 “(1) shall ensure that such functional units, of-  
18                 fices, and boards perform the functions, duties, and  
19                 coordination assigned to them under the applicable  
20                 provision of section 1013 or 1014; and

21                 “(2) may not reorganize or rename such units,  
22                 offices, and boards in a manner not provided for  
23                 under the applicable provision of section 1013 or  
24                 1014.”.



1 (b) DUTY TO PROVIDE ADEQUATE STAFFING.—Sec-  
2 tion 1013(a)(1) of the Consumer Financial Protection Act  
3 of 2010 (12 U.S.C. 5493(a)(1)) is amended by adding at  
4 the end the following:

5 “(D) DUTY TO PROVIDE ADEQUATE  
6 STAFFING.—The Director shall ensure that the  
7 specific functional units and offices established  
8 under section 1013, as well as other units and  
9 offices with supervisory and enforcement duties,  
10 are provided with sufficient staff to carry out  
11 the functions, duties, and coordination of those  
12 units and offices.”.

13 (c) LIMITATION ON POLITICAL APPOINTEES.—Sec-  
14 tion 1013(a)(1) of the Consumer Financial Protection Act  
15 of 2010 (12 U.S.C. 5493(a)(1)) is amended by adding at  
16 the end the following:

17 “(E) LIMITATION ON POLITICAL AP-  
18 POUNTEES.—

19 “(i) IN GENERAL.—In appointing em-  
20 ployees of the Bureau who are political ap-  
21 pointees, the Director shall ensure that the  
22 number and duties of such political ap-  
23 pointees are as similar as possible to those  
24 of the other Federal primary financial reg-  
25 ulatory agencies.

1           “(ii) POLITICAL APPOINTEES DE-  
2           FINED.—For purposes of this subpara-  
3           graph, the term ‘political appointee’ means  
4           an employee who holds—

5                   “(I) a position which has been  
6                   excepted from the competitive service  
7                   by reason of its confidential, policy-de-  
8                   termining, policy-making, or policy-ad-  
9                   vocating character;

10                   “(II) a position in the Senior Ex-  
11                   ecutive Service as a noncareer ap-  
12                   pointee (as such term is defined in  
13                   section 3132(a) of title 5, United  
14                   States Code); or

15                   “(III) a position under the Exec-  
16                   utive Schedule (subchapter II of chap-  
17                   ter 53 of title 5, United States  
18                   Code).”.

19           (d) PUBLIC AVAILABILITY OF COMPLAINT INFORMA-  
20           TION.—

21                   (1) IN GENERAL.—Section 1013(b)(3) of the  
22                   Consumer Financial Protection Act of 2010 (12  
23                   U.S.C. 5493(b)(3)) is amended—

24                           (A) in subparagraph (A)—

- 1 (i) by inserting “publicly available”  
2 before “website”;
- 3 (ii) by inserting “publicly available”  
4 before “database”, each place such term  
5 appears; and
- 6 (iii) by adding at the end the fol-  
7 lowing: “The Director shall ensure that the  
8 landing page of the main website of the  
9 Bureau contains a clear and conspicuous  
10 hyperlink to the consumer complaint data-  
11 base described in this subparagraph and  
12 shall ensure that such database is user-  
13 friendly and in plain writing (as such term  
14 is defined in the Plain Writing Act of  
15 2010). The Director shall ensure that all  
16 information on the website or the database  
17 that explains how to file a complaint with  
18 the Bureau, as well as all reports of the  
19 Bureau with respect to information con-  
20 tained in the database, shall be provided in  
21 each of the five most commonly spoken  
22 languages, other than English, in the  
23 United States, as determined by the Bu-  
24 reau of the Census on an ongoing basis,

1 and in formats accessible to individuals  
2 with hearing or vision impairments.”; and

3 (B) by adding at the end the following:

4 “(E) PUBLIC AVAILABILITY OF INFORMA-  
5 TION.—

6 “(i) IN GENERAL.—The Director  
7 shall—

8 “(I) make all consumer com-  
9 plaints available to the public on a  
10 website of the Bureau;

11 “(II) place a clear and con-  
12 spicuous hyperlink on the landing  
13 page of the main website of the Bu-  
14 reau to the website described under  
15 subclause (I); and

16 “(III) ensure that such website—

17 “(aa) is searchable and sort-  
18 able by both consumer financial  
19 product or service and by covered  
20 person; and

21 “(bb) is user-friendly and  
22 written in plain language.

23 “(ii) INCLUSION OF COMPLAINTS SUB-  
24 MITTED WITH INQUIRIES.—For purposes  
25 of clause (i), in addition to all complaints

1 described under subparagraph (A), con-  
2 sumer complaints shall include any com-  
3 plaints submitted with, or as part of, an  
4 inquiry described under section 1034.

5 “(iii) REMOVAL OF PERSONALLY  
6 IDENTIFIABLE INFORMATION.—In making  
7 the information described under clause (i)  
8 available to the public, the Director shall  
9 remove all personally identifiable informa-  
10 tion.”.

11 (2) RULE OF CONSTRUCTION.—

12 (A) IN GENERAL.—The Director of the  
13 Consumer Financial Protection Bureau shall  
14 ensure—

15 (i) that the database and website de-  
16 scribed under section 1013(b)(3) of the  
17 Consumer Financial Protection Act of  
18 2010 have, at a minimum, the same avail-  
19 ability, transparency, and functionality  
20 that such database and website had prior  
21 to November 24, 2017; and

22 (ii) that consumers are able, at a min-  
23 imum, to submit complaints to the Bureau  
24 with respect to—

1 (I) any covered person or service  
2 provider; and

3 (II) any financial product or  
4 service.

5 (B) DEFINITIONS.—For purposes of this  
6 paragraph, the terms “covered person”, “finan-  
7 cial product or service”, and “service provider”  
8 have the meaning given those terms, respec-  
9 tively, under section 1002 of the Consumer Fi-  
10 nancial Protection Act of 2010.

11 (e) MEMORANDA OF UNDERSTANDING.—

12 (1) REPORT ON CURRENT MOUS.—Not later  
13 than the end of the 30-day period beginning on the  
14 date of enactment of this Act, the Director of the  
15 Consumer Financial Protection Bureau shall issue a  
16 report to the Committee on Financial Services of the  
17 House of Representatives and the Committee on  
18 Banking, Housing, and Urban Affairs of the Senate  
19 listing—

20 (A) each memorandum of understanding in  
21 effect with the Bureau on November 24, 2017;

22 (B) any changes made to such a memo-  
23 randum of understanding since such date, in-  
24 cluding any memorandum of understanding re-  
25 scinded since such date; and

1 (C) a justification for each such change or  
2 rescission.

3 (2) SEMI-ANNUAL REPORT ON MOUS.—Section  
4 1016(e) of the Consumer Financial Protection Act  
5 of 2010 (12 U.S.C. 5496(e)) is amended—

6 (A) in paragraph (8), by striking “and” at  
7 the end;

8 (B) in paragraph (9), by striking the pe-  
9 riod and inserting a semicolon; and

10 (C) by adding at the end the following:

11 “(10) a list of each memorandum of under-  
12 standing in effect with the Bureau, any changes  
13 made to a memorandum of understanding since the  
14 last report was made under subsection (b), and a  
15 justification for each such change;”.

16 (3) REESTABLISHMENT OF MEMORANDA OF UN-  
17 DERSTANDING.—The memoranda of understanding  
18 between the Consumer Financial Protection Bureau  
19 and the Department of Education titled “Memo-  
20 randum of Understanding Between the Bureau of  
21 Consumer Financial Protection and the U.S. De-  
22 partment of Education Concerning the Sharing of  
23 Information” (October 19, 2011) and “Memo-  
24 randum of Understanding Concerning Supervisory  
25 and Oversight Cooperation and Related Information

1       Sharing Between the U.S. Department of Education  
2       and the Consumer Financial Protection Bureau”  
3       (January 9, 2014)—

4               (A) shall remain in effect and may not be  
5       terminated by any party to such memoranda;  
6       and

7               (B) may only be amended or revised if the  
8       parties to the memoranda determine that such  
9       amendment or revision would promote better  
10       interagency coordination to the benefit of con-  
11       sumers.

12       (f) ADDITIONAL REPORT INFORMATION ON CON-  
13       SUMER SAVINGS.—Section 1013 of the Consumer Finan-  
14       cial Protection Act of 2010 (12 U.S.C. 5493) is amended  
15       by adding at the end the following:

16               “(i) ADDITIONAL REPORT INFORMATION ON CON-  
17       SUMER SAVINGS.—In issuing each report required under  
18       section 502(d) of the Credit CARD Act of 2009, the Bu-  
19       reau shall include a numerical estimate of the amount that  
20       such Act has saved consumers in fees impacted by such  
21       Act, relative to the level of such fees prior to the enact-  
22       ment of such Act.”.

23       (g) RESTORATION OF RULE PROHIBITING FORCED  
24       ARBITRATION IN CONSUMER CONTRACTS.—



1           (1) REPEAL OF JOINT RESOLUTION.—Public  
2 Law 115–74 is hereby repealed.

3           (2) RESTORATION OF RULE.—Not later than  
4 the end of the 3-day period beginning on the date  
5 of enactment of this Act, the Consumer Financial  
6 Protection Bureau shall reissue the final rule of the  
7 Bureau specified in Public Law 115–74 (relating to  
8 “Arbitration Agreements”) in the same form as such  
9 rule existed on the day before the date of enactment  
10 of Public Law 115–74, except the Bureau shall  
11 specify that the rule takes effect after the end of the  
12 60-day period beginning on the date such rule is re-  
13 issued.

14 **SEC. 6. OFFICES OF THE CONSUMER FINANCIAL PROTEC-**  
15 **TION BUREAU.**

16           (a) CLARIFICATION OF THE DUTIES OF THE OFFICE  
17 OF FAIR LENDING AND EQUAL OPPORTUNITY.—Section  
18 1013(c)(2) of the Consumer Financial Protection Act of  
19 2010 (12 U.S.C. 5493(c)(2)) is amended—

20           (1) by striking “Office of Fair Lending and  
21 Equal Opportunity shall have such powers and du-  
22 ties as the Director may delegate to the Office, in-  
23 cluding” and inserting “powers and duties of the Of-  
24 fice of Fair Lending and Equal Opportunity shall in-  
25 clude”;

1           (2) in subparagraph (C), by striking “and” at  
2 the end;

3           (3) in subparagraph (D), by striking the period  
4 and inserting a semicolon; and

5           (4) by adding at the end the following:

6           “(E) implementing the Bureau’s enforce-  
7 ment and supervisory authority with respect to  
8 fair lending laws; and

9           “(F) such additional powers and duties as  
10 the Director may determine appropriate.”.

11       (b) OFFICE OF STUDENTS AND YOUNG CON-  
12 SUMERS.—

13           (1) IN GENERAL.—Section 1013 of the Con-  
14 sumer Financial Protection Act of 2010 (12 U.S.C.  
15 5493), as amended by section 5(f), is further  
16 amended by adding at the end the following:

17       “(j) OFFICE OF STUDENTS AND YOUNG CON-  
18 SUMERS.—

19           “(1) IN GENERAL.—The Director shall, not  
20 later than the end of the 60-day period beginning on  
21 the date of enactment of this section, establish an  
22 Office of Students and Young Consumers, which  
23 shall work to empower students, young people, and  
24 their families to make more informed financial deci-  
25 sions about saving and paying for college, accessing

1 safer and more affordable financial products and  
2 services, all matters related to private education  
3 loans (as defined under section 1035(e)), and repay-  
4 ing student loan debt, including private education  
5 loans.

6 “(2) HEAD OF THE OFFICE.—The head of the  
7 Office of Students and Young Consumers shall be  
8 the Assistant Director and Student Loan Ombuds-  
9 man, and the Assistant Director and Student Loan  
10 Ombudsman shall carry out all functions established  
11 under section 1035 through the Office of Students  
12 and Young Consumers.

13 “(3) SUPERVISORY, ENFORCEMENT, AND REGU-  
14 LATORY MATTERS.—The Office of Students and  
15 Young Consumers shall assist in all supervisory, en-  
16 forcement, and regulatory matters of the Bureau re-  
17 lated to the functions of the Office.

18 “(4) COORDINATION.—The Director shall enter  
19 into memoranda of understanding and similar agree-  
20 ments with the Department of Education and other  
21 Federal and State agencies, as appropriate, in order  
22 to carry out the business of the Office of Students  
23 and Young Consumers.

24 “(5) REPORT ON RISKS TO YOUNG CONSUMERS  
25 AND STUDENT BORROWERS.—Not less than once an-

1 nually, the Assistant Director and Student Loan  
2 Ombudsman shall issue a report to Congress con-  
3 taining an analysis of complaints submitted to the  
4 Bureau by young consumers and student borrowers  
5 during the previous year and offering an inde-  
6 pendent evaluation of risks to young consumers and  
7 student borrowers posed by policies and practices in  
8 the marketplace for consumer financial products and  
9 services.

10 “(6) COLLECTION OF STUDENT LOAN SERVICER  
11 DATA.—

12 “(A) IN GENERAL.—The Assistant Direc-  
13 tor and Student Loan Ombudsman shall re-  
14 quire each servicer of student loans to submit  
15 an annual report to the Assistant Director with  
16 information regarding the servicer’s loan port-  
17 folio, including data regarding the following:

18 “(i) The size of the servicer’s port-  
19 folio.

20 “(ii) The repayment status of unique  
21 accounts.

22 “(iii) Borrower-initiated and servicer-  
23 initiated contacts, and the outcome of each  
24 such contact.

1           “(iv) Income-driver repayment appli-  
2           cations and recertifications.

3           “(v) Any other data the Assistant Di-  
4           rector and Student Loan Ombudsman de-  
5           termines necessary to carry out the func-  
6           tions of the Office of Students and Young  
7           Consumers.

8           “(B) REPORT.—The Assistant Director  
9           and Student Loan Ombudsman shall include, in  
10          each report required under section 1035(d)(1),  
11          a description of the information collected under  
12          this paragraph, along with any findings or de-  
13          terminations the Assistant Director made with  
14          respect to such information.

15          “(C) GUIDANCE.—Not later than 90 days  
16          after the enactment of this subsection, the Bu-  
17          reau shall issue guidance to student loan  
18          servicers to facilitate the data collection re-  
19          quired under this paragraph.”.

20          (2) RENAMING AND APPOINTMENT CLARIFICA-  
21          TION OF THE PRIVATE EDUCATION LOAN OMBUDS-  
22          MAN.—

23                 (A) IN GENERAL.—Section 1035 of the  
24                 Consumer Financial Protection Act of 2010 (12  
25                 U.S.C. 5535) is amended—

1 (i) in the heading of the section by  
2 striking “**PRIVATE EDUCATION**” and in-  
3 sserting “**ASSISTANT DIRECTOR AND**  
4 **STUDENT**”;

5 (ii) in subsection (a), by striking “The  
6 Secretary, in consultation with the Direc-  
7 tor, shall designate a Private Education  
8 Loan Ombudsman” and inserting “The  
9 Director shall designate an individual as  
10 the Assistant Director and Student Loan  
11 Ombudsman”;

12 (iii) in subsection (b), by striking  
13 “The Secretary and the Director” and in-  
14 sserting “The Director”; and

15 (iv) in subsection (d)(2), by inserting  
16 “the Director,” before “the Secretary.”

17 (B) CLERICAL AMENDMENT.—The table of  
18 contents under section 1(b) of the Dodd-Frank  
19 Wall Street Reform and Consumer Protection  
20 Act is amended, in the item relating to section  
21 1035, by striking “Private education” and in-  
22 sserting “Assistant director and student”.

23 (C) DEEMING OF NAME.—Any reference in  
24 any law, regulation, document, record, or other  
25 paper of the United States to the “Private Edu-

1            cation Loan Ombudsman” shall be deemed a  
2            reference to the “Assistant Director and Stu-  
3            dent Loan Ombudsman”.

4            (c) SEMI-ANNUAL REPORT TO CONGRESS ON CER-  
5 TAIN OFFICES OF THE BUREAU.—Section 1016(c) of the  
6 Consumer Financial Protection Act of 2010 (12 U.S.C.  
7 5496(c)), as amended by section 5(e)(2), is further  
8 amended by adding at the end the following:

9            “(11) with respect to each of the specific func-  
10          tional units and offices established under section  
11          1013—

12                  “(A) a detailed description of the activities  
13                  of the unit or office since the last report was  
14                  made under subsection (b); and

15                  “(B) an analysis of the efforts of the Bu-  
16                  reau to achieve the duties of the unit or office;  
17                  and

18                  “(12) with respect to each specific functional  
19                  units and offices established under section 1013, as  
20                  well as each other unit and office with supervisory  
21                  and enforcement duties, a break down of the number  
22                  of political and professional career staff assigned to  
23                  and employed by each unit or office at the end of  
24                  the reporting period.”.

1 (d) FUNCTION OF ANY UNIT OR OFFICE ESTAB-  
2 LISHED TO CONDUCT COST BENEFIT ANALYSIS.—Any  
3 unit or office established to conduct cost benefit analysis  
4 within the Consumer Financial Protection Bureau shall,  
5 as its sole function, carry out the considerations required  
6 by section 1022(b)(2)(A) of the Consumer Financial Pro-  
7 tection Act of 2010 (12 U.S.C. 5512(b)(2)(A)).

8 **SEC. 7. CONSUMER ADVISORY BOARD REFORMS.**

9 (a) IN GENERAL.—Section 1014 of the Consumer Fi-  
10 nancial Protection Act of 2010 (12 U.S.C. 5494) is  
11 amended—

12 (1) by amending subsection (b) to read as fol-  
13 lows:

14 “(b) MEMBERSHIP.—

15 “(1) QUALIFICATIONS.—In appointing the  
16 members of the Consumer Advisory Board, the Di-  
17 rector shall—

18 “(A) seek to assemble a diverse and inclu-  
19 sive group of experts in consumer protection, fi-  
20 nancial services, community development, fair  
21 lending and civil rights, and consumer financial  
22 products or services and representatives of de-  
23 pository institutions that primarily serve under-  
24 served communities, representatives of  
25 servicemembers, veterans, and their families,



1 and representatives of communities that have  
2 been significantly impacted by higher-priced  
3 mortgage loans, and seek representation of the  
4 interests of covered persons and consumers,  
5 without regard to party affiliation;

6 “(B) ensure that at least  $\frac{2}{3}$  of the mem-  
7 bers represent the interests of consumers, in-  
8 cluding experts in consumer protection, fair  
9 lending, civil rights, and representatives of com-  
10 munities that have been significantly impacted  
11 by higher-priced mortgage loans and other  
12 products that resulted in consumer harm;

13 “(C) ensure that at least one member is an  
14 expert in consumer privacy; and

15 “(D) seek to appoint individuals involved  
16 in the industries affected by the Bureau, includ-  
17 ing individuals who represent community banks,  
18 credit unions, small business owners, or experts  
19 in United States economic growth and jobs.

20 “(2) NUMBER OF MEMBERS.—The Director  
21 shall appoint not fewer than 25 members to the  
22 Consumer Advisory Board, and not fewer than 6  
23 members shall be appointed upon the recommenda-  
24 tion of the regional Federal Reserve Bank Presi-  
25 dents, on a rotating basis.

1           “(3) MEMBERSHIP RIGHTS AFTER CHARTER  
2 CHANGE.—Any change to the charter for the Con-  
3 sumer Advisory Board affecting the membership  
4 shall not preclude prior or current members from  
5 applying for consideration to serve on a reconsti-  
6 tuted Consumer Advisory Board.”; and

7           (2) in subsection (c)—

8           (A) by striking “meet from” and inserting  
9 “meet in person from”; and

10           (B) by adding at the end the following:  
11 “The Bureau shall provide adequate notice to  
12 the members of the Consumer Advisory Board  
13 of the time and date of each meeting, and of  
14 any meeting cancellations.”.

15           (b) INCLUSION OF THE DIRECTOR IN MEETINGS AND  
16 ACCESS TO BUREAU STAFF.—Section 1014 of the Con-  
17 sumer Financial Protection Act of 2010 (12 U.S.C. 5494)  
18 is amended by adding at the end the following:

19           “(e) INCLUSION OF THE DIRECTOR IN MEETINGS  
20 AND ACCESS TO BUREAU STAFF.—With respect to each  
21 in person meeting of the Consumer Advisory Board—

22           “(1) the Director shall attend such meeting in  
23 person; and

24           “(2) the Director shall ensure that the members  
25 of the Consumer Advisory Board have an oppor-

1 tunity to meet and engage in person with all appro-  
2 priate staff and office of the Bureau.”.

3 (c) TREATMENT OF MEMBERS OF THE CONSUMER  
4 ADVISORY BOARD.—Notwithstanding any other law—

5 (1) any member of the Consumer Advisory  
6 Board of the Consumer Financial Protection Bureau  
7 on November 1, 2017, may continue to serve as a  
8 member of such advisory board until March 27,  
9 2020, and may not be removed from such position  
10 without cause by the Director of the Bureau until  
11 such date; and

12 (2) any member of the Consumer Advisory  
13 Board of the Consumer Financial Protection Bureau  
14 on the date of enactment of this Act, may continue  
15 to serve as a member of such advisory board until  
16 March 27, 2020, and may not be removed from such  
17 position without cause by the Director of the Bureau  
18 until such date.

19 (d) ADDITIONAL REQUIREMENTS FOR ADVISORY  
20 COMMITTEES.—Section 1013 of the Consumer Financial  
21 Protection Act of 2010 (12 U.S.C. 5493), as amended by  
22 section 6(b)(1), is further amended by adding at the end  
23 the following:

24 “(k) ADVISORY COMMITTEE REQUIREMENTS.—

1           “(1) QUALIFICATIONS.—In appointing members  
2 of any advisory committee, other than the Consumer  
3 Advisory Board, the Director shall ensure that at  
4 least  $\frac{1}{3}$  of the members represent the interests of  
5 consumers, including experts in consumer protection,  
6 fair lending, civil rights, and representatives of com-  
7 munities that have been significantly impacted by  
8 higher-priced mortgage loans and other products  
9 that resulted in consumer harm.

10           “(2) SELECTION OF MEMBERS REPRESENTING  
11 MINORITY-OWNED, WOMEN-OWNED BUSINESSES,  
12 AND MILITARY- AND VETERAN-SERVING FINANCIAL  
13 INSTITUTIONS.—In appointing members of any advi-  
14 sory committee, the Director shall seek to promote  
15 diversity and inclusion in making appointments, in-  
16 cluding by appointing individuals who represent mi-  
17 nority-owned, women-owned businesses, and  
18 military- and veteran-serving financial institutions.”.

19 **SEC. 8. DISCRETIONARY SURPLUS FUNDS.**

20           Section 7(a)(3)(A) of the Federal Reserve Act (12  
21 U.S.C. 289(a)(3)(A)) is amended by striking  
22 “\$6,825,000,000” and inserting “\$6,797,000,000 (re-  
23 duced by \$10,000,000) (reduced by \$10,000,000) (re-  
24 duced by \$10,000,000)”.

1 **SEC. 9. MODIFICATION OF THE EXEMPTION FROM CERTAIN**  
2 **DISCLOSURE REQUIREMENTS.**

3 (a) IN GENERAL.—Section 304 of the Home Mort-  
4 gage Disclosure Act of 1975 (12 U.S.C. 2803) is amend-  
5 ed—

6 (1) by striking subsection (i) and inserting the  
7 following:

8 “(i) EXEMPTION FROM CERTAIN DISCLOSURE RE-  
9 QUIREMENTS.—The requirements of paragraphs (4), (5),  
10 and (6) of subsection (b) shall not apply with respect to  
11 any depository institution described in section 303(3)(A)  
12 that has total assets, as of the most recent full fiscal year  
13 of the institution, of \$30 million or less.”; and

14 (2) by striking subsection (o).

15 (b) TECHNICAL AND CONFORMING AMENDMENT.—  
16 Section 104 of the Economic Growth, Regulatory Relief,  
17 and Consumer Protection Act (Public Law 115–174; 132  
18 Stat. 1301) is amended by striking subsection (b).

19 **SEC. 10. LIMITATION ON PROVIDING EXEMPTIONS FROM**  
20 **HMDA REPORTING REQUIREMENTS.**

21 Section 1027 of the Consumer Financial Protection  
22 Act (12 U.S.C. 5517) is amended by adding at the end  
23 the following:

24 “(t) LIMITATION ON PROVIDING EXEMPTIONS FROM  
25 HMDA REPORTING REQUIREMENTS.—Notwithstanding  
26 any provision of this title or the Home Mortgage Dislo-

1 sure Act of 1975, the Bureau may not provide any person  
2 with an exemption from complying with any reporting re-  
3 quirements under the Home Mortgage Disclosure Act of  
4 1975 if such exemption did not exist on the date of enact-  
5 ment of this subsection.”.

6 **SEC. 11. LIMITATION ON MODIFYING HMDA DATA FIELDS.**

7 Section 1027 of the Consumer Financial Protection  
8 Act (12 U.S.C. 5517) is amended by adding at the end  
9 the following:

10 “(u) **LIMITATION ON MODIFYING HMDA DATA**  
11 **FIELDS.**—Notwithstanding any provision of this title or  
12 the Home Mortgage Disclosure Act of 1975, the Bureau  
13 may not eliminate, with respect to the reporting require-  
14 ments under the Home Mortgage Disclosure Act of 1975,  
15 any data fields that were required to be reported on the  
16 date of enactment of this subsection.”.

17 **SEC. 12. MAINTAINING THE HMDA EXPLORER TOOL AND**  
18 **THE PUBLIC DATA PLATFORM API.**

19 The Consumer Financial protection Bureau may not  
20 retire the HMDA Explorer tool or the Public Data Plat-  
21 form API.

1 **SEC. 13. REPORT ON FAIR LENDING INVESTIGATIONS AND**  
2 **ENFORCEMENT ACTIONS.**

3 Section 1016 of the Consumer Financial Protection  
4 Act of 2010 (12 U.S.C. 5496) is amended by adding at  
5 the end the following:

6 “(d) REPORT ON FAIR LENDING INVESTIGATIONS  
7 AND ENFORCEMENT ACTIONS.—The Director shall issue  
8 a monthly report to Congress containing—

9 “(1) the number of investigations opened and  
10 closed by the Bureau relating to potential fair lend-  
11 ing violations;

12 “(2) how many fair lending enforcement actions  
13 have been taken or referred;

14 “(3) an analysis of consumer complaints relat-  
15 ing to potential fair lending violations; and

16 “(4) statistics on how many staff of the Office  
17 of Fair Lending and Equal Opportunity are dedi-  
18 cated to fair lending supervision and enforcement  
19 issues.”.

20 **SEC. 14. DEBT COLLECTION.**

21 (a) REPORT ON DEBT COLLECTION COMPLAINTS  
22 AND ENFORCEMENT ACTIONS.—Section 1016 of the Con-  
23 sumer Financial Protection Act of 2010 (12 U.S.C. 5496)  
24 is amended by adding at the end the following:

1       “(e) REPORT ON DEBT COLLECTION COMPLAINTS  
2 AND ENFORCEMENT ACTIONS.—The Director shall issue  
3 a quarterly report to Congress containing—

4               “(1) an analysis of the consumer complaints re-  
5 ceived by the Bureau with respect to debt collection,  
6 including a State-by-State breakdown of such com-  
7 plaints; and

8               “(2) a list of enforcement actions taken against  
9 debt collectors during the previous 12 months.”.

10       (b) LIMITATION ON DEBT COLLECTION RULES.—  
11 Section 1022 of the Consumer Financial Protection Act  
12 of 2010 (12 U.S.C. 5512) is amended by adding at the  
13 end the following:

14       “(e) LIMITATION ON DEBT COLLECTION RULES.—  
15 The Director may not issue any rule with respect to debt  
16 collection that allows a debt collector to send unlimited  
17 email and text messages to a consumer.”.

18 **SEC. 15. CREDIT SCORES INCLUDED IN FREE ANNUAL DIS-**  
19 **CLOSURES.**

20       Section 609 of the Fair Credit Reporting Act (15  
21 U.S.C. 1681g) is amended—

22               (1) in subsection (a)(1)—

23                       (A) by striking “and” at the end and in-  
24                       serting a period;



1 (B) by striking “except that—” and all  
2 that follows through “(A) if the” and inserting  
3 “except that if the”; and

4 (C) by striking subparagraph (B);

5 (2) in subsection (a), by adding at the end the  
6 following:

7 “(7) If the consumer reporting agency is a con-  
8 sumer reporting agency that compiles and maintains  
9 files on consumers on a nationwide basis as de-  
10 scribed in section 603(p), each such agency shall dis-  
11 close a current credit score generated using the scor-  
12 ing algorithm, formula, model, program, or mecha-  
13 nism that is most frequently used to generate credit  
14 scores sold to creditors, subject to regulations of the  
15 Bureau, along with any information in the con-  
16 sumer’s file at the time of the request concerning  
17 credit scores or any other risk scores or other pre-  
18 dictors relating to the consumer, if such request is  
19 made in connection with a free annual disclosure  
20 made pursuant to section 612(a).

21 “(8) Such other consumer information as the  
22 Bureau considers appropriate with respect to con-  
23 sumer financial education, including the information  
24 required by subsection (f)(1), information describing  
25 the credit score of the consumer with respect to a

1 range of possible credit scores, and the general fac-  
2 tors contributing to the credit scores of consumers.”;  
3 and

4 (3) in subsection (f)—

5 (A) in paragraph (1)—

6 (i) by striking “, a consumer report-  
7 ing agency” and all that follows through  
8 “shall include—” and inserting “or a risk  
9 score, a consumer reporting agency shall  
10 supply to the consumer—”; and

11 (ii) by amending subparagraph (A) to  
12 read as follows:

13 “(A) any credit score or risk score in the  
14 file of the consumer at the consumer reporting  
15 agency;”;

16 (B) in paragraph (2)—

17 (i) by redesignating subparagraph (B)  
18 as subparagraph (C); and

19 (ii) by striking subparagraph (A) and  
20 inserting the following:

21 “(A) CREDIT SCORE.—The term ‘credit  
22 score’ means a numerical value or a categoriza-  
23 tion derived from a statistical tool or modeling  
24 system used by a person who makes or ar-

1 ranges a loan to predict the likelihood of certain  
2 credit behaviors, including default.

3 “(B) RISK SCORE.—The term ‘risk score’  
4 means a numerical value or a categorization de-  
5 rived from a statistical tool or modeling system  
6 based upon information from a consumer report  
7 for the purpose of predicting the likelihood of  
8 certain behaviors or outcomes, and includes  
9 scores used for the underwriting of insurance.”;

10 (C) by striking paragraph (6) and insert-  
11 ing the following:

12 “(6) MAINTENANCE OF CREDIT SCORES.—All  
13 consumer reporting agencies shall maintain in the  
14 consumer’s file credit scores or any other risk scores  
15 or other predictors relating to the consumer for a  
16 period of not less than 1 year beginning on the date  
17 on which such information is generated.”;

18 (D) by striking paragraph (7) and redesign-  
19 ating paragraphs (8) and (9) as paragraphs  
20 (7) and (8), respectively; and

21 (E) in paragraph (7) (as so redesignated),  
22 by inserting before the period at the end the  
23 following: “, except that a consumer reporting  
24 agency described in section 603(p) shall provide  
25 a credit score without charge to the consumer

1 if the consumer is requesting the score in con-  
2 nection with a free annual disclosure made pur-  
3 suant to section 612(a)”.

4 **SEC. 16. REPORT ON SENIOR CONSUMERS.**

5 Section 1016 of the Consumer Financial Protection  
6 Act of 2010 (12 U.S.C. 5496) is amended by adding at  
7 the end the following:

8 “(f) REPORT ON SENIOR CONSUMERS.—

9 “(1) IN GENERAL.—The Director shall issue an  
10 annual report to Congress containing—

11 “(A) an analysis, in coordination with the  
12 Office of Financial Protection for Older Ameri-  
13 cans, of consumer complaints from older Ameri-  
14 cans, including a State-by-State breakdown of  
15 complaints by type of consumer financial prod-  
16 uct or service; and

17 “(B) any legislative or regulatory rec-  
18 ommendations the Director may have to im-  
19 prove consumer protections for older Ameri-  
20 cans.

21 “(2) OLDER AMERICANS DEFINED.—In this  
22 subsection, the term ‘older Americans’ means indi-  
23 viduals who have attained the age of 62 years or  
24 more.”.

1 **SEC. 17. REPORT ON PAYDAY LOAN AND CAR-TITLE LOAN**  
2 **INVESTIGATIONS AND ENFORCEMENT AC-**  
3 **TIONS.**

4 Section 1016 of the Consumer Financial Protection  
5 Act of 2010 (12 U.S.C. 5496) is amended by adding at  
6 the end the following:

7 “(g) REPORT ON PAYDAY LOAN AND CAR-TITLE  
8 LOAN INVESTIGATIONS AND ENFORCEMENT ACTIONS.—

9 The Director shall issue a quarterly report to Congress  
10 containing—

11 “(1) the number of investigations opened and  
12 closed by the Bureau relating to payday loans and  
13 car-title loans;

14 “(2) the number of enforcement actions that  
15 have been taken or referred relating to payday loans  
16 and car-title loans;

17 “(3) an estimate of the amount of fees cus-  
18 tomers have paid relating to payday loans and car-  
19 title loans;

20 “(4) an estimate of the number of times in the  
21 previous 12 months a typical payday loan customer  
22 has rolled over their loan; and

23 “(5) an estimate of how many car-title loan  
24 customers lost their car in the previous 12 months.”.

1 **SEC. 18. EFFECTIVE DATE.**

2       This Act and the amendments made by this Act shall  
3 take effect on the date of the enactment of this Act, except  
4 that the Director of the Consumer Financial Protection  
5 Bureau shall have 30 days to complete any operational  
6 changes to the Bureau required by this Act or an amend-  
7 ment made by this Act.

Passed the House of Representatives May 22, 2019.

Attest:

*Clerk.*



116<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

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**H. R. 1500**

**AN ACT**

To require the Consumer Financial Protection Bureau to meet its statutory purpose, and for other purposes.