

Union Calendar No. 241

118TH CONGRESS
1ST SESSION

H. R. 2798

[Report No. 118–297, Part I]

To make reforms to the Bureau of Consumer Financial Protection, and
for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 24, 2023

Mr. BARR introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Oversight and Accountability, the Judiciary, and Small Business, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

DECEMBER 4, 2023

Additional sponsors: Mrs. HOUCHIN and Mr. HUNT

DECEMBER 4, 2023

Reported from the Committee on Financial Services with an amendment

[Strike out all after the enacting clause and insert the part printed in italic]

DECEMBER 4, 2023

Committees on Oversight and Accountability, the Judiciary, and Small Business discharged; committed to the Committee of the Whole House on the State of the Union and ordered to be printed

[For text of introduced bill, see copy of bill as introduced on April 24, 2023]

A BILL

To make reforms to the Bureau of Consumer Financial
Protection, 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; TABLE OF CONTENTS.**

4 (a) *SHORT TITLE.—This Act may be cited as the*
 5 *“CFPB Transparency and Accountability Reform Act”.*

6 (b) *TABLE OF CONTENTS.—The table of contents for*
 7 *this Act is as follows:*

Sec. 1. Short title; table of contents.

*TITLE I—COMMISSION OF THE BUREAU OF CONSUMER FINANCIAL
 PROTECTION ACT*

Sec. 101. Short title.

Sec. 102. Making the Bureau an independent agency led by a commission.

Sec. 103. Deeming of name.

Sec. 104. Conforming amendments.

TITLE II—TABS ACT OF 2023

Sec. 201. Short title.

Sec. 202. Bringing the Bureau into the regular appropriations process.

TITLE III—CFPB-IG REFORM ACT OF 2023

Sec. 301. Short title.

Sec. 302. Appointment of Inspector General.

Sec. 303. Requirements for the Inspector General for the Bureau of Consumer Fi-
nancial Protection.

Sec. 304. Effective date.

TITLE IV—CFPB DUAL MANDATE AND ECONOMIC ANALYSIS ACT

Sec. 401. Short title.

Sec. 402. Purpose.

Sec. 403. Office of Economic Analysis.

TITLE V—TRANSPARENCY IN CFPB COST-BENEFIT ANALYSIS ACT

Sec. 501. Short title.

Sec. 502. Transparency in cost-benefit analysis.

*TITLE VI—MAKING THE CFPB ACCOUNTABLE TO SMALL
 BUSINESSES ACT OF 2023*

Sec. 601. Short title.

Sec. 602. Rulemaking under Dodd-Frank Wall Street Reform and Consumer Pro-
tection Act.

Sec. 603. Initial regulatory flexibility analysis.

Sec. 604. Final regulatory flexibility analysis.

*TITLE VII—CFPB WHISTLEBLOWER INCENTIVES AND PROTECTION
ACT*

Sec. 701. Short title.

Sec. 702. Bureau whistleblower incentives and protection.

Sec. 703. Amendment to the Consumer Financial Civil Penalty Fund.

1 ***TITLE I—COMMISSION OF THE***
2 ***BUREAU OF CONSUMER FI-***
3 ***NANCIAL PROTECTION ACT***

4 ***SEC. 101. SHORT TITLE.***

5 *This Act may be cited as the “Commission of the Bu-*
6 *reau of Consumer Financial Protection Act”*

7 ***SEC. 102. MAKING THE BUREAU AN INDEPENDENT AGENCY***
8 ***LED BY A COMMISSION.***

9 *The Consumer Financial Protection Act of 2010 (12*
10 *U.S.C. 5481 et seq.) is amended—*

11 *(1) in section 1011—*

12 *(A) in subsection (a)—*

13 *(i) by striking “in the Federal Reserve*
14 *System,”; and*

15 *(ii) by striking “independent bureau”*
16 *and inserting “independent agency”;*

17 *(B) by striking subsections (b), (c), and (d);*

18 *(C) by redesignating subsection (e) as sub-*
19 *section (j);*

20 *(D) in subsection (j), as so redesignated, by*
21 *striking “, including in cities in which the Fed-*

1 *eral reserve banks, or branches of such banks, are*
2 *located,”; and*

3 *(E) by inserting after subsection (a) the fol-*
4 *lowing new subsections:*

5 *“(b) AUTHORITY TO PRESCRIBE REGULATIONS.—The*
6 *commission of the Bureau may prescribe such regulations*
7 *and issue such orders in accordance with this title as the*
8 *Bureau may determine to be necessary for carrying out this*
9 *title and all other laws within the Bureau’s jurisdiction and*
10 *shall exercise any authorities granted under this title and*
11 *all other laws within the Bureau’s jurisdiction.*

12 *“(c) COMPOSITION OF THE COMMISSION.—*

13 *“(1) IN GENERAL.—The management of the Bu-*
14 *reau shall be vested in a commission, which shall be*
15 *composed of 5 members who shall be appointed by the*
16 *President, by and with the advice and consent of the*
17 *Senate, and at least 2 of whom shall have private sec-*
18 *tor experience in the provision of consumer financial*
19 *products and services.*

20 *“(2) STAGGERING.—The members of the commis-*
21 *sion shall serve staggered terms, which initially shall*
22 *be established by the President for terms of 1, 2, 3,*
23 *4, and 5 years, respectively.*

24 *“(3) TERMS.—*

1 “(A) *IN GENERAL.*—*Except with respect to*
2 *the initial staggered terms described under para-*
3 *graph (2), each member of the commission, in-*
4 *cluding the Chair, shall serve for a term of 5*
5 *years.*

6 “(B) *REMOVAL.*—*The President may re-*
7 *move any member of the commission for ineffi-*
8 *ciency, neglect of duty, or malfeasance in office.*

9 “(C) *VACANCIES.*—*Any member of the com-*
10 *mission appointed to fill a vacancy occurring be-*
11 *fore the expiration of the term to which that*
12 *member’s predecessor was appointed (including*
13 *the Chair) shall be appointed only for the re-*
14 *mainder of the term.*

15 “(D) *CONTINUATION OF SERVICE.*—*Each*
16 *member of the commission may continue to serve*
17 *after the expiration of the term of office to which*
18 *that member was appointed until a successor has*
19 *been appointed by the President and confirmed*
20 *by the Senate, except that a member may not*
21 *continue to serve more than 1 year after the date*
22 *on which that member’s term would otherwise ex-*
23 *pire.*

1 “(E) *OTHER EMPLOYMENT PROHIBITED.*—

2 *No member of the commission shall engage in*
3 *any other business, vocation, or employment.*

4 “(d) *AFFILIATION.*—*Not more than 3 members of the*
5 *commission shall be members of any one political party.*

6 “(e) *CHAIR OF THE COMMISSION.*—

7 “(1) *INITIAL CHAIR.*—*The first member and*
8 *Chair of the commission shall be the individual serv-*
9 *ing as Director of the Bureau of Consumer Financial*
10 *Protection on the day before the date of the enactment*
11 *of this subsection. Such individual shall serve until*
12 *the President has appointed all 5 members of the com-*
13 *mission in accordance with subsection (c).*

14 “(2) *SUBSEQUENT CHAIR.*—*Of the 5 members*
15 *appointed in accordance with subsection (c), the*
16 *President shall appoint 1 member to serve as the sub-*
17 *sequent Chair of the commission.*

18 “(3) *AUTHORITY.*—*The Chair shall be the prin-*
19 *cipal executive officer of the commission, and shall ex-*
20 *ercise all of the executive and administrative func-*
21 *tions of the commission, including with respect to—*

22 “(A) *the appointment and supervision of*
23 *personnel employed under the commission (other*
24 *than personnel employed regularly and full time*

1 *in the immediate offices of members of the com-*
2 *mission other than the Chair);*

3 “(B) *the distribution of business among per-*
4 *sonnel appointed and supervised by the Chair*
5 *and among administrative units of the commis-*
6 *sion; and*

7 “(C) *the use and expenditure of funds.*

8 “(4) *LIMITATION.—In carrying out any of the*
9 *Chair’s functions under the provisions of this sub-*
10 *section, the Chair shall be governed by general policies*
11 *of the commission and by such regulatory decisions,*
12 *findings, and determinations as the commission may*
13 *by law be authorized to make.*

14 “(5) *REQUESTS OR ESTIMATES RELATED TO AP-*
15 *PROPRIATIONS.—Requests or estimates for regular,*
16 *supplemental, or deficiency appropriations on behalf*
17 *of the commission may not be submitted by the Chair*
18 *without the prior approval of the commission.*

19 “(6) *DESIGNATION.—The Chair shall be known*
20 *as both the ‘Chair of the commission’ of the Bureau*
21 *and the ‘Chair of the Bureau’.*

22 “(f) *INITIAL QUORUM ESTABLISHED.—For the 6*
23 *month period beginning on the date of enactment of this*
24 *subsection, the first member and Chair of the commission*
25 *described under subsection (e)(1) shall constitute a quorum*

1 *for the transaction of business until the President has ap-*
2 *pointed all 5 members of the commission in accordance with*
3 *subsection (c). Following such appointment of 5 members,*
4 *the quorum requirements of subsection (g) shall apply.*

5 “(g) *NO IMPAIRMENT BY REASON OF VACANCIES.—No*
6 *vacancy in the members of the commission after the estab-*
7 *lishment of an initial quorum under subsection (f) shall im-*
8 *pair the right of the remaining members of the commission*
9 *to exercise all the powers of the commission. Three members*
10 *of the commission shall constitute a quorum for the trans-*
11 *action of business, except that if there are only 3 members*
12 *serving on the commission because of vacancies in the com-*
13 *mission, 2 members of the commission shall constitute a*
14 *quorum for the transaction of business. If there are only*
15 *2 members serving on the commission because of vacancies*
16 *in the commission, 2 members shall constitute a quorum*
17 *for the 6-month period beginning on the date of the vacancy*
18 *which caused the number of commission members to decline*
19 *to 2.*

20 “(h) *SEAL.—The Bureau shall have an official seal.*

21 “(i) *COMPENSATION.—*

22 “(1) *CHAIR.—The Chair shall receive compensa-*
23 *tion at the rate prescribed for level I of the Executive*
24 *Schedule under section 5313 of title 5, United States*
25 *Code.*

1 “(2) *OTHER MEMBERS OF THE COMMISSION.*—
2 *The 4 other members of the commission shall each re-*
3 *ceive compensation at the rate prescribed for level II*
4 *of the Executive Schedule under section 5314 of title*
5 *5, United States Code.”;*

6 (2) *in section 1012(c)*—

7 (A) *in the heading, by striking “AUTONOMY*
8 *OF THE BUREAU” and inserting “COORDINATION*
9 *WITH THE BOARD OF GOVERNORS”;*

10 (B) *by striking “(1) COORDINATION WITH*
11 *THE BOARD OF GOVERNORS.—”;* and

12 (C) *by striking paragraphs (2), (3), (4),*
13 *and (5); and*

14 (3) *in section 1014(b), by striking “Not fewer*
15 *than 6 members shall be appointed upon the rec-*
16 *ommendation of the regional Federal Reserve Bank*
17 *Presidents, on a rotating basis.” and inserting “Not*
18 *fewer than half of all members shall have private sec-*
19 *tor experience in the provision of consumer financial*
20 *products and services.”.*

21 **SEC. 103. DEEMING OF NAME.**

22 *Any reference in a law, regulation, document, paper,*
23 *or other record of the United States to the Director of the*
24 *Bureau of Consumer Financial Protection, except in sub-*
25 *section (e)(1) of section 1011 of the Consumer Financial*

1 *Protection Act of 2010 (12 U.S.C. 5491), as added by this*
2 *Act, shall be deemed a reference to the commission leading*
3 *and governing the Bureau of Consumer Financial Protec-*
4 *tion, as described under section 1011 of the Consumer Fi-*
5 *ancial Protection Act of 2010.*

6 **SEC. 104. CONFORMING AMENDMENTS.**

7 (a) *CONSUMER FINANCIAL PROTECTION ACT OF*
8 *2010.—*

9 (1) *IN GENERAL.—Except as provided under*
10 *paragraph (2), the Consumer Financial Protection of*
11 *2010 (12 U.S.C. 5481 et seq.) is amended—*

12 (A) *by striking “Director of the Bureau”*
13 *each place such term appears, other than where*
14 *such term is used to refer to a Director other*
15 *than the Director of the Bureau of Consumer Fi-*
16 *ancial Protection, and inserting “Bureau”;*

17 (B) *by striking “Director” each place such*
18 *term appears and inserting “Bureau”, other*
19 *than where such term is used to refer to a Direc-*
20 *tor other than the Director of the Bureau of Con-*
21 *sumer Financial Protection; and*

22 (C) *in section 1002, by striking paragraph*
23 *(10).*

24 (2) *EXCEPTIONS.—*

1 (A) *IN GENERAL.*—*The Consumer Financial*
2 *Protection Act of 2010 (12 U.S.C. 5481 et seq.)*
3 *is amended—*

4 (i) *in section 1013(c)(3)—*

5 (I) *by striking “Assistant Director*
6 *of the Bureau for” and inserting*
7 *“Head of the Office of”; and*

8 (II) *in subparagraph (B), by*
9 *striking “Assistant Director” and in-*
10 *serting “Head of the Office”;*

11 (ii) *in section 1013(g)(2)—*

12 (I) *by striking “ASSISTANT DI-*
13 *RECTOR” and inserting “HEAD OF*
14 *THE OFFICE”; and*

15 (II) *by striking “an assistant di-*
16 *rector” and inserting “a Head of the*
17 *Office of Financial Protection for*
18 *Older Americans”;*

19 (iii) *in section 1016(a), by striking*
20 *“Director of the Bureau” and inserting*
21 *“Chair of the Bureau”; and*

22 (iv) *by striking section 1066.*

23 (B) *CLERICAL AMENDMENT.*—*The table of*
24 *contents for the Dodd-Frank Wall Street Reform*

1 *and Consumer Protection Act is amended by*
2 *striking the item relating to section 1066.*

3 **(b) DODD-FRANK WALL STREET REFORM AND CON-**
4 **SUMER PROTECTION ACT.**—*The Dodd-Frank Wall Street*
5 *Reform and Consumer Protection Act (12 U.S.C. 5301 et*
6 *seq.) is amended—*

7 (1) *in section 111(b)(1)(D), by striking “Direc-*
8 *tor” and inserting “Chair”; and*

9 (2) *in section 1447, by striking “Director of the*
10 *Bureau” each place such term appears and inserting*
11 *“Chair of the Bureau”.*

12 **(c) ELECTRONIC FUND TRANSFER ACT.**—*Section*
13 *921(a)(4)(C) of the Electronic Fund Transfer Act (15*
14 *U.S.C. 1693o–2(a)(4)(C)), as added by section 1075(a)(2)*
15 *of the Consumer Financial Protection Act of 2010, is*
16 *amended by striking “Director of the Bureau of Consumer*
17 *Financial Protection” and inserting “Chair of the Bureau*
18 *of Consumer Financial Protection”.*

19 **(d) EXPEDITED FUNDS AVAILABILITY ACT.**—*The Ex-*
20 *pedited Funds Availability Act (12 U.S.C. 4001 et seq.),*
21 *as amended by section 1086 of the Consumer Financial Pro-*
22 *tection Act of 2010, is amended by striking “Director of*
23 *the Bureau” each place such term appears and inserting*
24 *“Bureau”.*

1 (e) *FEDERAL DEPOSIT INSURANCE ACT.*—Section 2 of
2 *the Federal Deposit Insurance Act (12 U.S.C. 1812), as*
3 *amended by section 336(a) of the Dodd-Frank Wall Street*
4 *Reform and Consumer Protection Act, is amended by strik-*
5 *ing “Director of the Consumer Financial Protection Bu-*
6 *reau” each place such term appears and inserting “Chair*
7 *of the Bureau of Consumer Financial Protection”.*

8 (f) *FEDERAL FINANCIAL INSTITUTIONS EXAMINATION*
9 *COUNCIL ACT OF 1978.*—Section 1004(a)(4) of the *Federal*
10 *Financial Institutions Examination Council Act of 1978*
11 *(12 U.S.C. 3303(a)(4)), as amended by section 1091 of the*
12 *Consumer Financial Protection Act of 2010, is amended by*
13 *striking “Director of the Consumer Financial Protection*
14 *Bureau” and inserting “Chair of the Bureau of Consumer*
15 *Financial Protection”.*

16 (g) *FINANCIAL LITERACY AND EDUCATION IMPROVE-*
17 *MENT ACT.*—Section 513 of the *Financial Literacy and*
18 *Education Improvement Act (20 U.S.C. 9702), as amended*
19 *by section 1013(d)(5) of the Consumer Financial Protection*
20 *Act of 2010, is amended by striking “Director” each place*
21 *such term appears and inserting “Chair”.*

22 (h) *HOME MORTGAGE DISCLOSURE ACT OF 1975.*—
23 *Section 307 of the Home Mortgage Disclosure Act of 1975*
24 *(12 U.S.C. 2806 et seq), as amended by section 1094(6) of*
25 *the Consumer Financial Protection Act of 2010, is amended*

1 *by striking “Director of the Bureau of Consumer Financial*
2 *Protection” each place such term appears and inserting*
3 *“Bureau of Consumer Financial Protection”.*

4 (i) *INTERSTATE LAND SALES FULL DISCLOSURE*
5 *ACT.—The Interstate Land Sales Full Disclosure Act (15*
6 *U.S.C. 1701 et seq), as amended by section 1098A of the*
7 *Consumer Financial Protection Act of 2010, is amended—*

8 (1) *in section 1402—*

9 (A) *by striking paragraph (1); and*

10 (B) *by redesignating paragraphs (2)*
11 *through (12) as paragraphs (1) through (11), re-*
12 *spectively;*

13 (2) *in section 1403(c)—*

14 (A) *by striking “him” and inserting “the*
15 *Bureau”;* and

16 (B) *by striking “he” and inserting “the Bu-*
17 *reau”;*

18 (3) *in section 1407—*

19 (A) *in subsection (c), by striking “he” and*
20 *inserting “the Bureau”;* and

21 (B) *in subsection (e), by striking “Director*
22 *or anyone designated by him” and inserting*
23 *“Bureau”;*

24 (4) *in section 1411(a)—*

1 (A) by striking “his findings” and inserting
2 “the findings of the Bureau”; and

3 (B) by striking “his recommendation” and
4 inserting “the recommendation of the Bureau”;

5 (5) in section 1415—

6 (A) in subsection (a), by striking “he may,
7 in his discretion,” and inserting “the Bureau
8 may, in the discretion of the Bureau,”;

9 (B) in subsection (b)—

10 (i) by striking “in his discretion” each
11 place such term appears and inserting “in
12 the discretion of the Bureau”;

13 (ii) by striking “he deems” and insert-
14 ing “the Bureau determines”; and

15 (iii) by striking “he may deem” and
16 inserting “the Bureau may determine”; and

17 (C) in subsection (c), by striking “the Di-
18 rector, or any officer designated by him,” and
19 inserting “the Bureau”;

20 (6) in section 1416(a)—

21 (A) by striking “Director of the Bureau of
22 Consumer Financial Protection who may dele-
23 gate any of his” and inserting “Bureau of Con-
24 sumer Financial Protection, which may delegate
25 any”;

1 (B) by striking “his administrative” and
2 inserting “administrative”; and

3 (C) by striking “himself” and inserting “the
4 commission of the Bureau”;

5 (7) in section 1418a(b)(4), by striking “Sec-
6 retary’s determination” and inserting “determination
7 of the Bureau”; and

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

10 (j) *REAL ESTATE SETTLEMENT PROCEDURES ACT OF*
11 *1974.*—Section 5 of the Real Estate Settlement Procedures
12 *Act of 1974 (12 U.S.C. 2604), as amended by section 1450*
13 *of the Dodd-Frank Wall Street Reform and Consumer Pro-*
14 *tection Act, is amended—*

15 (1) by striking “The Director of the Bureau of
16 Consumer Financial Protection (hereafter in this sec-
17 tion referred to as the ‘Director’)” and inserting “The
18 Bureau of Consumer Financial Protection (hereafter
19 in this section referred to as the ‘Bureau’)”; and

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

22 (k) *S.A.F.E. MORTGAGE LICENSING ACT OF 2008.*—
23 *The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C.*
24 *5101 et seq.), as amended by section 1100 of the Consumer*
25 *Financial Protection Act of 2010, is amended—*

1 (1) *by striking “Director” each place such term*
 2 *appears in headings and text and inserting “Bureau*
 3 *of Consumer Financial Protection”;* and

4 (2) *in section 1503, by striking paragraph (10).*

5 (1) *TITLE 44, UNITED STATES CODE.—Section 3513(c)*
 6 *of title 44, United States Code, as amended by section*
 7 *1100D(b) of the Consumer Financial Protection Act of*
 8 *2010, is amended by striking “Director of the”.*

9 ***TITLE II—TABS ACT OF 2023***

10 ***SEC. 201. SHORT TITLE.***

11 *This title may be cited as the “Taking Account of Bu-*
 12 *reaucrats’ Spending Act of 2023” or the “TABS Act of*
 13 *2023”.*

14 ***SEC. 202. BRINGING THE BUREAU INTO THE REGULAR AP-***
 15 ***PROPRIATIONS PROCESS.***

16 (a) *IN GENERAL.—Section 1017 of the Consumer Fi-*
 17 *nancial Protection Act of 2010 (12 U.S.C. 5497) is amend-*
 18 *ed—*

19 (1) *in subsection (a)—*

20 (A) *by amending the heading of such sub-*
 21 *section to read as follows: “BUDGET, FINANCIAL*
 22 *MANAGEMENT, AND AUDIT.—”;*

23 (B) *by striking paragraphs (1), (2), and*
 24 (3);

1 (C) by redesignating paragraphs (4) and
2 (5) as paragraphs (1) and (2), respectively; and
3 (D) by striking subparagraphs (E) and (F)
4 of paragraph (1), as so redesignated;
5 (2) by striking subsections (b) and (c);
6 (3) by redesignating subsections (d) and (e) as
7 subsections (b) and (c), respectively; and
8 (4) in subsection (c), as so redesignated—
9 (A) by striking paragraphs (1), (2), and (3)
10 and inserting the following:

11 “(1) *AUTHORIZATION OF APPROPRIATIONS.*—
12 *There is authorized to be appropriated to the Bureau*
13 *\$650,000,000 for fiscal year 2024 to carry out the au-*
14 *thorities of the Bureau.*”; and

15 (B) by redesignating paragraph (4) as
16 paragraph (2).

17 (b) *TRANSFER OF AMOUNTS FROM CIVIL PENALTY*
18 *FUND.*—*On the date that funds are appropriated pursuant*
19 *to section 1017(c)(1) of the Consumer Financial Protection*
20 *Act of 2010 (as amended by subsection (a)) for fiscal year*
21 *2024, there is transferred an equal amount of funds from*
22 *the Consumer Financial Civil Penalty Fund to the general*
23 *fund of the Treasury.*

1 **TITLE III—CFPB-IG REFORM ACT**
2 **OF 2023**

3 **SEC. 301. SHORT TITLE.**

4 *This title may be cited as the “Bureau of Consumer*
5 *Financial Protection-Inspector General Reform Act of*
6 *2023” or the “CFPB-IG Reform Act of 2023”.*

7 **SEC. 302. APPOINTMENT OF INSPECTOR GENERAL.**

8 *Chapter 4 of title 5, United States Code, is amended—*

9 *(1) in section 401—*

10 *(A) in paragraph (1), by inserting “the Bu-*
11 *reau of Consumer Financial Protection,” after*
12 *“the Export-Import Bank of the United States,”;*
13 *and*

14 *(B) in paragraph (3), by inserting “the*
15 *Chair of the Bureau of Consumer Financial Pro-*
16 *tection;” after “the President of the Export-Im-*
17 *port Bank of the United States;” and*

18 *(2) in section 415—*

19 *(A) in subsection (a)(1)(A), by striking*
20 *“and the Bureau of Consumer Financial Protec-*
21 *tion”;*

22 *(B) in subsection (c), by striking “For pur-*
23 *poses of implementing this section, the Chairman*
24 *of the Board of Governors of the Federal Reserve*
25 *System shall appoint the Inspector General of*

1 *the Board of Governors of the Federal Reserve*
2 *System and the Bureau of Consumer Financial*
3 *Protection. The Inspector General of the Board of*
4 *Governors of the Federal Reserve System and the*
5 *Bureau of Consumer Financial Protection shall*
6 *have all of the authorities and responsibilities*
7 *provided by this Act with respect to the Bureau*
8 *of Consumer Financial Protection, as if the Bu-*
9 *reau were part of the Board of Governors of the*
10 *Federal Reserve System.”; and*

11 *(C) in subsection (g)(3), by striking “and*
12 *the Bureau of Consumer Financial Protection”.*

13 **SEC. 303. REQUIREMENTS FOR THE INSPECTOR GENERAL**
14 **FOR THE BUREAU OF CONSUMER FINANCIAL**
15 **PROTECTION.**

16 *(a) ESTABLISHMENT.—Section 1011 of the Dodd-*
17 *Frank Wall Street Reform and Consumer Protection Act*
18 *(12 U.S.C. 5491), as amended by section 102(1), is further*
19 *amended by adding at the end the following:*

20 *“(k) INSPECTOR GENERAL.—There is established the*
21 *position of the Inspector General.”.*

22 *(b) HEARINGS.—Section 1016 of such Act is amended*
23 *by inserting after subsection (c) the following:*

24 *“(d) ADDITIONAL REQUIREMENT FOR INSPECTOR*
25 *GENERAL.—On a separate occasion from that described in*

1 subsection (a), the Inspector General of the Bureau shall
 2 appear before the Committee on Banking, Housing, and
 3 Urban Affairs of the Senate and the Committee on Finan-
 4 cial Services of the House of Representatives at semiannual
 5 hearings regarding the reports required under subsection (b)
 6 and the reports required under section 405 of title 5, United
 7 States Code.”.

8 (c) *PARTICIPATION IN THE COUNCIL OF INSPECTORS*
 9 *GENERAL ON FINANCIAL OVERSIGHT.*—Section 989E(a)(1)
 10 of such Act is amended by adding at the end the following:

11 “(J) *The Bureau of Consumer Financial*
 12 *Protection.*”.

13 (d) *DEADLINE FOR APPOINTMENT.*—Not later than 60
 14 days after the date of the enactment of this Act, the Presi-
 15 dent shall appoint an Inspector General for the Bureau of
 16 Consumer Financial Protection in accordance with section
 17 403 of title 5, United States Code.

18 **SEC. 304. EFFECTIVE DATE.**

19 (a) *IN GENERAL.*—The amendments made by this title
 20 shall take effect on the date on which the first Inspector
 21 General of the Bureau of Consumer Financial Protection
 22 is confirmed by the Senate.

23 (b) *APPOINTMENT.*—The President may appoint, and
 24 the Senate may confirm, an Inspector General of the Bu-

1 *reau of Consumer Financial Protection before the amend-*
2 *ments made by this title take effect.*

3 (c) *TRANSITION.—The Inspector General of the Board*
4 *of Governors of the Federal Reserve System and the Bureau*
5 *of Consumer Financial Protection shall, upon the date on*
6 *which the first Inspector General of the Bureau of Consumer*
7 *Financial Protection is confirmed by the Senate, become the*
8 *Inspector General of the Board of Governors of the Federal*
9 *Reserve System.*

10 ***TITLE IV—CFPB DUAL MANDATE***
11 ***AND ECONOMIC ANALYSIS ACT***

12 ***SEC. 401. SHORT TITLE.***

13 *This title may be cited as the “CFPB Dual Mandate*
14 *and Economic Analysis Act”.*

15 ***SEC. 402. PURPOSE.***

16 *Section 1021(a) of the Consumer Financial Protection*
17 *Act of 2010 (12 U.S.C. 5511(a)) is amended—*

18 (1) *by striking “fair, transparent, and competi-*
19 *tive” and inserting: “fair and transparent”; and*

20 (2) *by adding at the end the following: “In addi-*
21 *tion, the Bureau shall seek to implement and, where*
22 *applicable, enforce Federal consumer financial law*
23 *consistently for the purpose of strengthening private*
24 *sector participation in markets, without Government*

1 *interference or subsidies, to increase competition and*
2 *enhance consumer choice.”.*

3 **SEC. 403. OFFICE OF ECONOMIC ANALYSIS.**

4 *(a) IN GENERAL.—Section 1013 of the Consumer Fi-*
5 *nancial Protection Act of 2010 (12 U.S.C. 5493) is amended*
6 *by adding at the end the following:*

7 *“(i) OFFICE OF ECONOMIC ANALYSIS.—*

8 *“(1) ESTABLISHMENT.—The Bureau shall estab-*
9 *lish an Office of Economic Analysis.*

10 *“(2) REVIEW AND ASSESSMENT OF PROPOSED*
11 *GUIDANCE, ORDERS, RULES, AND REGULATIONS.—The*
12 *Office of Economic Analysis shall—*

13 *“(A) review all proposed guidance, orders,*
14 *rules, and regulations of the Bureau, including*
15 *carrying out the determinations and assessments*
16 *with respect to notices of proposed rulemaking*
17 *described under section 1022(b)(7);*

18 *“(B) assess the impact of such guidance, or-*
19 *ders, rules, and regulations on consumer choice,*
20 *price, and access to credit products; and*

21 *“(C) publish a report on such reviews and*
22 *assessments in the Federal Register.*

23 *“(3) MEASURING EXISTING GUIDANCE, ORDERS,*
24 *RULES, AND REGULATIONS.—The Office of Economic*
25 *Analysis shall—*

1 “(A) review each guidance, order, rule, and
2 regulation issued by the Bureau after 1, 2, 5,
3 and 10 years;

4 “(B) measure each such guidance, order,
5 rule, or regulation’s success in solving the prob-
6 lem that the guidance, order, rule, or regulation
7 was intended to solve when issued; and

8 “(C) publish a report on such review and
9 measurement in the Federal Register.”.

10 (b) *CONSIDERATION OF REVIEW AND ASSESSMENT;*
11 *RULEMAKING REQUIREMENTS.*—Section 1022(b) of the
12 *Consumer Financial Protection Act of 2010 (12 U.S.C.*
13 *5512(b)) is amended by adding at the end the following:*

14 “(5) *CONSIDERATION OF REVIEW AND ASSESS-*
15 *MENT BY THE OFFICE OF ECONOMIC ANALYSIS.*—

16 “(A) *IN GENERAL.*—Before issuing any
17 guidance, order, rule, or regulation, the commis-
18 sioners of the Bureau shall consider the review
19 and assessment of such guidance, order, rule, or
20 regulation carried out by the Office of Economic
21 Analysis.

22 “(B) *NOTICE OF DISAGREEMENT.*—If any
23 commissioner of the Bureau disagrees with any
24 part of a review and assessment described under
25 subparagraph (A) with respect to any guidance,

1 *order, rule, or regulation, the commissioner shall*
 2 *accompany any such guidance, order, rule, or*
 3 *regulation with a statement explaining why the*
 4 *commissioner so disagrees.*

5 “(6) *IDENTIFICATION OF PROBLEMS AND*
 6 *METRICS FOR JUDGING SUCCESS.—*

7 “(A) *IN GENERAL.—The Bureau shall, in*
 8 *each proposed rulemaking of the Bureau—*

9 “(i) *identify the problem that the par-*
 10 *ticular rule or regulations is seeking to*
 11 *solve; and*

12 “(ii) *specify the metrics by which the*
 13 *Bureau will measure the success of the rule*
 14 *or regulation in solving such problem.*

15 “(B) *REQUIRED METRICS.—The metrics*
 16 *specified under subparagraph (A)(ii) shall in-*
 17 *clude a measurement of changes to consumer ac-*
 18 *cess to, and cost of, consumer financial products*
 19 *and services.”.*

20 **TITLE V—TRANSPARENCY IN**
 21 **CFPB COST-BENEFIT ANAL-**
 22 **YSIS ACT**

23 **SEC. 501. SHORT TITLE.**

24 *This title may be cited as the “Transparency in CFPB*
 25 *Cost-Benefit Analysis Act”.*

1 **SEC. 502. TRANSPARENCY IN COST-BENEFIT ANALYSIS.**

2 *Section 1022(b) of the Consumer Financial Protection*
3 *Act of 2010 (12 U.S.C. 5512(b)), as amended by section*
4 *403, is further amended by adding at the end the following:*

5 “(7) *ADDITIONAL RULEMAKING REQUIRE-*
6 *MENTS.—*

7 “(A) *IN GENERAL.—Each notice of proposed*
8 *rulemaking issued by the Bureau shall be pub-*
9 *lished in its entirety in the Federal Register and*
10 *shall include—*

11 “(i) *a statement of the need for the*
12 *proposed regulation;*

13 “(ii) *an examination of why the Bu-*
14 *reau must undertake the proposed regula-*
15 *tion and why the private market, State,*
16 *local, or tribal authorities cannot ade-*
17 *quately address the problem;*

18 “(iii) *an examination by the Office of*
19 *Economic Analysis of whether the proposed*
20 *regulation is duplicative, inconsistent, or*
21 *incompatible with other Federal regulations*
22 *and orders;*

23 “(iv) *if the proposed regulation is*
24 *found by the Office of Economic Analysis to*
25 *be duplicative, inconsistent, or incompatible*

1 with other Federal regulations and orders, a
2 discussion of—

3 “(I) why the proposed regulation
4 is justified;

5 “(II) how the proposed regulation
6 can coexist with the existing regula-
7 tions; and

8 “(III) how the Bureau plans to
9 reduce the regulatory burden associated
10 with the duplicative, inconsistent, or
11 incompatible proposed regulation;

12 “(v) a quantitative and qualitative as-
13 sessment by the Office of Economic Analysis
14 of all anticipated direct and indirect costs
15 and benefits of the proposed regulation, in-
16 cluding—

17 “(I) compliance costs for all regu-
18 lated entities, including small busi-
19 nesses;

20 “(II) effects on economic activity,
21 efficiency, competition, and capital for-
22 mation;

23 “(III) regulatory and administra-
24 tive costs of implementation; and

1 “(IV) costs imposed on State,
2 local, and tribal entities;

3 “(vi) an identification of reasonable al-
4 ternatives to the regulation, including modi-
5 fication of an existing regulation;

6 “(vii) an analysis by the Office of Eco-
7 nomic Analysis of the costs and benefits,
8 both quantitative and qualitative, of any al-
9 ternative identified pursuant to clause (vi);

10 “(viii) if the Office of Economic Anal-
11 ysis determines the proposed regulation
12 would increase costs for small businesses,
13 then the Bureau shall consult the Office of
14 Advocacy within the Small Business Ad-
15 ministration to determine ways to mini-
16 mize the effect of direct and indirect costs
17 imposed on small businesses by the proposed
18 regulation;

19 “(ix) if the Office of Economic Anal-
20 ysis determines that quantified net benefits
21 of the proposed action do not outweigh the
22 quantified net benefits of the alternatives, a
23 justification of the regulation;

24 “(x) if quantified benefits identified
25 pursuant to clause (v) by the Office of Eco-

1 *conomic Analysis do not outweigh the quan-*
2 *tified costs of the regulation, a justification*
3 *of the regulation;*

4 *“(xi) an assessment by the Office of*
5 *Economic Analysis of how the burden im-*
6 *posed by the regulation will be distributed,*
7 *including whether consumers or small busi-*
8 *nesses will be disproportionately burdened;*
9 *and*

10 *“(xii) when feasible, and using appro-*
11 *priate statistical techniques, a probability*
12 *distribution prepared by the Office of Eco-*
13 *nomics Analysis of the relevant outcomes of*
14 *the proposed regulation.*

15 *“(B) ASSUMPTIONS AND STUDIES USED.—*

16 *With respect to the information required to be*
17 *included under subparagraph (A) in a notice of*
18 *proposed rulemaking, the Bureau shall include*
19 *in such notice—*

20 *“(i) a discussion of underlying as-*
21 *sumptions used as a basis for such informa-*
22 *tion; and*

23 *“(ii) a description of any studies or*
24 *data used in preparing such information,*

1 *and whether such studies were peer-re-*
2 *viewed.”.*

3 **TITLE VI—MAKING THE CFPB AC-**
4 **COUNTABLE TO SMALL BUSI-**
5 **NESSES ACT OF 2023**

6 **SEC. 601. SHORT TITLE.**

7 *This title may be cited as the “Making the CFPB Ac-*
8 *countable to Small Businesses Act of 2023”.*

9 **SEC. 602. RULEMAKING UNDER DODD-FRANK WALL STREET**
10 **REFORM AND CONSUMER PROTECTION ACT.**

11 *Section 1022(b)(2)(A) of the Dodd-Frank Wall Street*
12 *Reform and Consumer Protection Act (12 U.S.C.*
13 *5512(b)(2)(A)) is amended—*

14 (1) *in clause (i), by striking “and” at the end;*

15 (2) *in clause (ii), by striking the semicolon at*
16 *the end and inserting “; and”; and*

17 (3) *by adding at the end the following:*

18 *“(iii) the impact of proposed rules on*
19 *small entities, in accordance with section*
20 *609 of title 5, United States Code;”.*

21 **SEC. 603. INITIAL REGULATORY FLEXIBILITY ANALYSIS.**

22 *Section 603(d)(1) of title 5, United States Code, is*
23 *amended—*

24 (1) *in subparagraph (B), by striking “and” at*
25 *the end;*

1 (2) in subparagraph (C), by striking the period
2 and inserting “; and”; and

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

4 “(D) with respect to the Bureau of Consumer Fi-
5 nancial Protection, if the Bureau does not adopt any
6 alternatives described in paragraphs (1) through (4)
7 of subsection (c), a detailed justification of the Bu-
8 reau’s determination that the relative size and re-
9 sources of small entities should have no bearing on the
10 rule, supported by factual, policy and legal reasons.”.

11 **SEC. 604. FINAL REGULATORY FLEXIBILITY ANALYSIS.**

12 Section 604(a) of title 5, United States Code, is
13 amended by amending the second paragraph (6) to read
14 as follows:

15 “(7) with respect to the Bureau of Consumer Fi-
16 nancial Protection, a description of the steps the Bu-
17 reau has taken to minimize any additional cost of
18 credit for small entities and, where no significant al-
19 ternatives for small entities was adopted, a detailed
20 justification of the Bureau’s determination that the
21 relative size and resources of small entities should
22 have no bearing on the rule, supported by factual,
23 policy and legal reasons.”.

1 **TITLE VII—CFPB WHISTLE-**
 2 **BLOWER INCENTIVES AND**
 3 **PROTECTION ACT**

4 **SEC. 701. SHORT TITLE.**

5 *This title may be cited as the “CFPB Whistleblower*
 6 *Incentives and Protection Act”.*

7 **SEC. 702. BUREAU WHISTLEBLOWER INCENTIVES AND PRO-**
 8 **TECTION.**

9 *(a) IN GENERAL.—The Consumer Financial Protec-*
 10 *tion Act of 2010 (12 U.S.C. 5481 et seq.) is amended by*
 11 *inserting after section 1017 the following:*

12 **“SEC. 1017A. WHISTLEBLOWER INCENTIVES AND PROTEC-**
 13 **TION.**

14 *“(a) DEFINITIONS.—In this section:*

15 *“(1) ADMINISTRATIVE PROCEEDING OR COURT*
 16 *ACTION.—The term ‘administrative proceeding or*
 17 *court action’ means any judicial or administrative*
 18 *action brought by the Bureau that results in mone-*
 19 *etary sanctions exceeding \$1,000,000.*

20 *“(2) FUND.—The term ‘Fund’ means the ‘Con-*
 21 *sumer Financial Civil Penalty Fund’ established*
 22 *under section 1017(b)(1).*

23 *“(3) MONETARY SANCTIONS.—The term ‘mone-*
 24 *etary sanctions’, when used with respect to any ad-*
 25 *ministrative proceeding or court action means any*

1 monies, including penalties, disgorgement, restitution,
2 or interest, ordered to be paid or other amounts of re-
3 lief obtained under section 1055(a)(2).

4 “(4) ORIGINAL INFORMATION.—The term ‘origi-
5 nal information’ means information that—

6 “(A) is derived from the independent knowl-
7 edge or analysis of a whistleblower;

8 “(B) is not known to the Bureau from any
9 other source, unless the whistleblower is the origi-
10 nal source of the information;

11 “(C) is not exclusively derived from an alle-
12 gation made in a judicial or administrative
13 hearing, in a governmental report, hearing, or
14 from the news media, unless the whistleblower is
15 a source of the information; and

16 “(D) is not exclusively derived from an alle-
17 gation made in an audit, examination, or inves-
18 tigation.

19 “(5) SUCCESSFUL ENFORCEMENT.—The term
20 ‘successful enforcement’, when used with respect to
21 any administrative proceeding or court action, in-
22 cludes any settlement of such action.

23 “(6) WHISTLEBLOWER.—The term ‘whistle-
24 blower’ means any individual, or 2 or more individ-
25 uals acting jointly, who provides original information

1 *relating to a violation of Federal consumer financial*
2 *law, consistent with any rule issued by the Bureau*
3 *under this section.*

4 “(b) AWARDS.—

5 “(1) IN GENERAL.—*In any administrative pro-*
6 *ceeding or court action the Bureau, subject to rules*
7 *prescribed by the Bureau and subject to subsection*
8 *(c), shall pay an award or awards to 1 or more whis-*
9 *tleblowers who voluntarily provided original informa-*
10 *tion that led to the successful enforcement of the ad-*
11 *ministrative proceeding or court action in an aggre-*
12 *gate amount equal to—*

13 “(A) *not less than the greater of—*

14 “(i) *10 percent, in total, of monetary*
15 *sanctions imposed and collected in the ad-*
16 *ministrative proceeding or court action; or*

17 “(ii) *\$50,000; and*

18 “(B) *not more than 30 percent, in total, of*
19 *such monetary sanctions.*

20 “(2) PAYMENT OF AWARDS.—*Any amount paid*
21 *under paragraph (1) shall be paid from the Fund.*

22 “(3) AWARD MAXIMUM.—*Notwithstanding any*
23 *other provision in this section, the maximum award*
24 *to any single whistleblower is limited to \$5,000,000.*

1 “(c) *DETERMINATION OF AMOUNT OF AWARD; DENIAL*
2 *OF AWARD.*—

3 “(1) *DETERMINATION OF AMOUNT OF AWARD.*—

4 “(A) *DISCRETION.*—*The determination of*
5 *the percentage amount of an award made under*
6 *subsection (b) shall be in the discretion of the*
7 *Bureau.*

8 “(B) *CRITERIA.*—*In determining the per-*
9 *centage amount of an award made under sub-*
10 *section (b), the Bureau shall take into consider-*
11 *ation—*

12 “(i) *the significance of the information*
13 *provided by the whistleblower to the success-*
14 *ful enforcement of the administrative pro-*
15 *ceeding or court action;*

16 “(ii) *the degree of assistance provided*
17 *by the whistleblower and any legal rep-*
18 *resentative of the whistleblower in an ad-*
19 *ministrative proceeding or court action;*

20 “(iii) *the programmatic interest of the*
21 *Bureau in deterring violations of Federal*
22 *consumer financial law (including applica-*
23 *ble rules) by making awards to whistle-*
24 *blowers who provide information that leads*

1 to the successful enforcement of such laws;
2 and

3 “(iv) such additional relevant factors
4 as the Bureau may establish by rule.

5 “(2) DENIAL OF AWARD.—No award under sub-
6 section (b) may be made—

7 “(A) to any whistleblower who is, or was at
8 the time the whistleblower acquired the original
9 information submitted to the Bureau, a member,
10 officer, or employee of an entity described in sub-
11 clauses (I) through (V) of subsection (h)(1)(C)(i);

12 “(B) to any whistleblower who is convicted
13 of a criminal violation related to the adminis-
14 trative proceeding or court action for which the
15 whistleblower otherwise could receive an award
16 under this section;

17 “(C) to any whistleblower who is found to
18 be liable for the conduct in the administrative
19 proceeding or court action, or a related action,
20 for which the whistleblower otherwise could re-
21 ceive an award under this section;

22 “(D) to any whistleblower who planned and
23 initiated the conduct at issue in the administra-
24 tive proceeding or court action for which the

1 whistleblower otherwise could receive an award
2 under this section;

3 “(E) to any whistleblower who submits in-
4 formation to the Bureau that is based on the
5 facts underlying the administrative proceeding
6 or court action previously submitted by another
7 whistleblower;

8 “(F) to any whistleblower who knowingly
9 and willfully makes any false, fictitious, or
10 fraudulent statement or representation, or who
11 makes or uses any false writing or document
12 knowing the same to contain any false, fictitious,
13 or fraudulent statement or entry; and

14 “(G) to any whistleblower who fails to sub-
15 mit information to the Bureau in such form as
16 the Bureau may, by rule, require.

17 “(d) REPRESENTATION.—

18 “(1) PERMITTED REPRESENTATION.—Any whis-
19 tleblower who makes a claim for an award under sub-
20 section (b) may be represented by counsel.

21 “(2) REQUIRED REPRESENTATION.—

22 “(A) IN GENERAL.—Any whistleblower who
23 anonymously makes a claim for an award under
24 subsection (b) shall be represented by counsel if

1 *the whistleblower submits the information upon*
2 *which the claim is based.*

3 “(B) *DISCLOSURE OF IDENTITY.*—*Prior to*
4 *the payment of an award, a whistleblower shall*
5 *disclose the identity of the whistleblower and*
6 *provide such other information as the Bureau*
7 *may require, directly or through counsel of the*
8 *whistleblower.*

9 “(e) *NO CONTRACT NECESSARY.*—*No contract or other*
10 *agreement with the Bureau is necessary for any whistle-*
11 *blower to receive an award under subsection (b), unless oth-*
12 *erwise required by the Bureau by rule.*

13 “(f) *APPEALS.*—*Any determination made under this*
14 *section, including whether, to whom, or in what amount*
15 *to make awards, shall be in the discretion of the Bureau.*
16 *Any such determination, except the determination of the*
17 *amount of an award if the award was made in accordance*
18 *with subsection (b), may be appealed to the appropriate*
19 *court of appeals of the United States not more than 30 days*
20 *after the determination is issued by the Bureau. The court*
21 *shall review the determination made by the Bureau in ac-*
22 *cordance with section 706 of title 5, United States Code.*

23 “(g) *REPORTS TO CONGRESS.*—*Not later than October*
24 *30 of each year, the Bureau shall transmit to the Committee*
25 *on Financial Services of the House of Representatives and*

1 *the Committee on Banking, Housing, and Urban Affairs*
2 *of the Senate a report on the Bureau's whistleblower award*
3 *program under this section, including a description of the*
4 *number of awards granted and the types of cases in which*
5 *awards were granted during the preceding fiscal year.*

6 “(h) *PROTECTION OF WHISTLEBLOWERS.*—

7 “(1) *CONFIDENTIALITY.*—

8 “(A) *IN GENERAL.*—*Except as provided in*
9 *subparagraphs (B) and (C), the Bureau and any*
10 *officer or employee of the Bureau, may not dis-*
11 *close any information, including information*
12 *provided by a whistleblower to the Bureau,*
13 *which could reasonably be expected to reveal the*
14 *identity of a whistleblower, except in accordance*
15 *with the provisions of section 552a of title 5,*
16 *United States Code, unless and until required to*
17 *be disclosed to a defendant or respondent in con-*
18 *nection with a public proceeding instituted by*
19 *the Bureau or any entity described in subpara-*
20 *graph (C). For purposes of section 552 of title 5,*
21 *United States Code, this paragraph shall be con-*
22 *sidered a statute described in subsection*
23 *(b)(3)(B) of such section 552.*

24 “(B) *EFFECT.*—*Nothing in this paragraph*
25 *is intended to limit the ability of the Attorney*

1 *General to present such evidence to a grand jury*
2 *or to share such evidence with potential witnesses*
3 *or defendants in the course of an ongoing crimi-*
4 *nal investigation.*

5 “(C) *AVAILABILITY TO GOVERNMENT AGEN-*
6 *CIES.—*

7 “(i) *IN GENERAL.—Without the loss of*
8 *its status as confidential in the hands of the*
9 *Bureau, all information referred to in sub-*
10 *paragraph (A) may, in the discretion of the*
11 *Bureau, when determined by the Bureau to*
12 *be necessary or appropriate, be made avail-*
13 *able to—*

14 “(I) *the Department of Justice;*

15 “(II) *an appropriate department*
16 *or agency of the Federal Government,*
17 *acting within the scope of its jurisdic-*
18 *tion;*

19 “(III) *a State attorney general in*
20 *connection with any criminal inves-*
21 *tigation;*

22 “(IV) *an appropriate department*
23 *or agency of any State, acting within*
24 *the scope of its jurisdiction; and*

1 “(V) a foreign regulatory author-
2 ity.

3 “(ii) MAINTENANCE OF INFORMA-
4 TION.—Each of the entities, agencies, or
5 persons described in clause (i) shall main-
6 tain information described in that clause as
7 confidential, in accordance with the require-
8 ments in subparagraph (A).

9 “(2) RIGHTS RETAINED.—Nothing in this section
10 shall be deemed to diminish the rights, privileges, or
11 remedies of any whistleblower under section 1057,
12 any other Federal or State law, or under any collec-
13 tive bargaining agreement.

14 “(i) RULEMAKING AUTHORITY.—The Bureau shall
15 have the authority to issue such rules as may be necessary
16 or appropriate to implement the provisions of this section.

17 “(j) ORIGINAL INFORMATION.—Information submitted
18 to the Bureau by a whistleblower in accordance with rules
19 implementing this section shall not lose its status as origi-
20 nal information solely because the whistleblower submitted
21 such information prior to the effective date of such rules,
22 provided such information was submitted after the date of
23 enactment of this section.”.

24 (b) CLERICAL AMENDMENT.—The table of contents
25 under section 1(b) of the Dodd-Frank Wall Street Reform

1 *and Consumer Protection Act is amended by inserting after*
2 *the item relating to section 1017 the following:*

“Sec. 1017A. Whistleblower incentives and protection.”.

3 **SEC. 703. AMENDMENT TO THE CONSUMER FINANCIAL**
4 **CIVIL PENALTY FUND.**

5 *Subsection (b)(2) of section 1017 of the Consumer Fi-*
6 *nancial Protection Act of 2010 (12 U.S.C. 5497), as redesi-*
7 *gnated by section 202(3), is further amended by striking*
8 *“under the Federal consumer financial laws.” and inserting*
9 *“under the Federal consumer financial laws and for awards*
10 *authorized under section 1017A.”.*

Union Calendar No. 241

118TH CONGRESS
1ST Session

H. R. 2798

[Report No. 118-297, Part I]

A BILL

To make reforms to the Bureau of Consumer
Financial Protection, and for other purposes.

DECEMBER 4, 2023

Reported from the Committee on Financial Services with
an amendment

DECEMBER 4, 2023

Committees on Oversight and Accountability, the Judiciary, and Small Business discharged; committed to the Committee of the Whole House on the State of the Union and ordered to be printed