

113TH CONGRESS
1ST SESSION

H. R. 3389

To repeal the Consumer Financial Civil Penalty Fund and to deposit existing amounts in such Fund into the Treasury, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 30, 2013

Mrs. CAPITO (for herself, Mr. HUIZENGA of Michigan, Mr. WESTMORELAND, Mr. COTTON, Mr. GARRETT, Mr. CAMPBELL, Mr. LUETKEMEYER, Mr. DUFFY, Mr. BACHUS, Mr. POSEY, and Mr. PITTENGER) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To repeal the Consumer Financial Civil Penalty Fund and to deposit existing amounts in such Fund into the Treasury, 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.**

4 This Act may be cited as the “CFPB Slush Fund
5 Elimination Act of 2013”.

6 **SEC. 2. REPEAL OF FUND.**

7 (a) IN GENERAL.—Section 1017 of the Consumer Fi-
8 nancial Protection Act of 2010 (12 U.S.C. 5497) is
9 amended—

1 (1) in subsection (c), by striking “and in the
2 Civil Penalty Fund established under subsection
3 (d)”;

4 (2) by amending subsection (d) to read as fol-
5 lows:

6 “(d) PENALTY FUNDS DEPOSITED INTO THE GEN-
7 ERAL FUND.—If the Bureau obtains a civil penalty
8 against any person in any judicial or administrative action
9 under Federal consumer financial laws, the Bureau shall
10 deposit the amount of the penalty collected into the gen-
11 eral fund of the Treasury.”.

12 (b) FUNDS DEPOSITED IN TREASURY.—The Board
13 of Governors of the Federal Reserve System shall deposit
14 all amounts in the Consumer Financial Civil Penalty Fund
15 into the general fund of the Treasury.

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