

114TH CONGRESS
1ST SESSION

H. R. 1195

IN THE SENATE OF THE UNITED STATES

APRIL 23, 2015

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To amend the Consumer Financial Protection Act of 2010
to establish advisory boards, 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.**

2 This Act may be cited as the “Bureau of Consumer
3 Financial Protection Advisory Boards Act”.

4 **SEC. 2. ESTABLISHMENT OF ADVISORY BOARDS WITHIN**
5 **THE BUREAU OF CONSUMER FINANCIAL PRO-**
6 **TECTION.**

7 (a) IN GENERAL.—The Consumer Financial Protec-
8 tion Act of 2010 is amended by inserting after section
9 1014 (12 U.S.C. 5494) the following new section:

10 **“SEC. 1014A. ADVISORY BOARDS.**

11 “(a) SMALL BUSINESS ADVISORY BOARD.—

12 “(1) ESTABLISHMENT.—The Director shall es-
13 tablish a Small Business Advisory Board—

14 “(A) to advise and consult with the Bu-
15 reau in the exercise of the Bureau’s functions
16 under the Federal consumer financial laws ap-
17 plicable to eligible financial products or services;
18 and

19 “(B) to provide information on emerging
20 practices of small business concerns that pro-
21 vide eligible financial products or services, in-
22 cluding regional trends, concerns, and other rel-
23 evant information.

24 “(2) MEMBERSHIP.—

25 “(A) NUMBER.—The Director shall ap-
26 point no fewer than 15 and no more than 20

1 members to the Small Business Advisory
2 Board.

3 “(B) QUALIFICATION.—Members ap-
4 pointed pursuant to subparagraph (A) shall be
5 representatives of small business concerns
6 that—

7 “(i) provide eligible financial products
8 or services;

9 “(ii) are service providers to covered
10 persons; and

11 “(iii) use consumer financial products
12 or services in financing the business activi-
13 ties of such concern.

14 “(C) ADDITIONAL CONSIDERATIONS.—In
15 appointing members pursuant to subparagraph
16 (A), the Director shall include members rep-
17 resenting minority-, women-, and veteran-owned
18 small business concerns and their interests,
19 without regard to party affiliation.

20 “(3) MEETINGS.—The Small Business Advisory
21 Board—

22 “(A) shall meet from time to time at the
23 call of the Director; and

24 “(B) shall meet at least twice each year.

25 “(b) CREDIT UNION ADVISORY COUNCIL.—

1 “(1) ESTABLISHMENT.—The Director shall es-
2 tablish a Credit Union Advisory Council to advise
3 and consult with the Bureau on consumer financial
4 products or services that impact credit unions.

5 “(2) MEMBERSHIP.—The Director shall appoint
6 no fewer than 15 and no more than 20 members to
7 the Credit Union Advisory Council. In appointing
8 such members, the Director shall include members
9 representing credit unions predominantly serving
10 traditionally underserved communities and popu-
11 lations and their interests, without regard to party
12 affiliation.

13 “(3) MEETINGS.—The Credit Union Advisory
14 Council—

15 “(A) shall meet from time to time at the
16 call of the Director; and

17 “(B) shall meet at least twice each year.

18 “(c) COMMUNITY BANK ADVISORY COUNCIL.—

19 “(1) ESTABLISHMENT.—The Director shall es-
20 tablish a Community Bank Advisory Council to ad-
21 vise and consult with the Bureau on consumer finan-
22 cial products or services that impact community
23 banks.

24 “(2) MEMBERSHIP.—The Director shall appoint
25 no fewer than 15 and no more than 20 members to

1 the Community Bank Advisory Council. In appoint-
2 ing such members, the Director shall include mem-
3 bers representing community banks predominantly
4 serving traditionally underserved communities and
5 populations and their interests, without regard to
6 party affiliation.

7 “(3) MEETINGS.—The Community Bank Advi-
8 sory Council—

9 “(A) shall meet from time to time at the
10 call of the Director; and

11 “(B) shall meet at least twice each year.

12 “(d) COMPENSATION AND TRAVEL EXPENSES.—
13 Members of the Small Business Advisory Board, the Cred-
14 it Union Advisory Council, or the Community Bank Advi-
15 sory Council who are not full-time employees of the United
16 States shall—

17 “(1) be entitled to receive compensation at a
18 rate fixed by the Director while attending meetings
19 of the Small Business Advisory Board, the Credit
20 Union Advisory Council, or the Community Bank
21 Advisory Council, including travel time; and

22 “(2) be allowed travel expenses, including trans-
23 portation and subsistence, while away from their
24 homes or regular places of business.

25 “(e) DEFINITIONS.—In this section—

1 “(1) the term ‘eligible financial product or serv-
2 ice’ means a financial product or service that is of-
3 fered or provided for use by consumers primarily for
4 personal, family, or household purposes as described
5 in clause (i), (iii), (v), (vi), or (ix) of section
6 1002(15)(A); and

7 “(2) the term ‘small business concern’ has the
8 meaning given such term in section 3 of the Small
9 Business Act (15 U.S.C. 632).”.

10 (b) TABLE OF CONTENTS AMENDMENT.—The table
11 of contents in section 1 of the Dodd-Frank Wall Street
12 Reform and Consumer Protection Act (12 U.S.C. 5301
13 et seq.) is amended by inserting after the item relating
14 to section 1014 the following new item:

 “Sec. 1014A. Advisory Boards.”.

15 **SEC. 3. BUREAU FUNDING AUTHORITY.**

16 The Director of the Bureau of Consumer Financial
17 Protection, under section 1017 of the Consumer Financial
18 Protection Act of 2010, may not request—

19 (1) during fiscal year 2020, an amount that
20 would result in the total amount requested by the
21 Director during that fiscal year to exceed
22 \$655,000,000; and

23 (2) during fiscal year 2025, an amount that
24 would result in the total amount requested by the

1 Director during that fiscal year to exceed
2 \$720,000,000.

Passed the House of Representatives April 22, 2015.

Attest: KAREN L. HAAS,
Clerk.