

Union Calendar No. 36

114TH CONGRESS
1ST SESSION

H. R. 1195

[Report No. 114-55]

To amend the Consumer Financial Protection Act of 2010 to establish advisory boards, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 2, 2015

Mr. PITTINGER (for himself and Mr. HECK of Washington) introduced the following bill; which was referred to the Committee on Financial Services

APRIL 6, 2015

Additional sponsors: Mrs. WAGNER, Mr. MCHENRY, Mr. NEUGEBAUER, Mr. KILMER, Ms. SINEMA, Mr. SHERMAN, Mr. PEARCE, Mr. STIVERS, Mr. JOLLY, Mr. LUETKEMEYER, Mr. TIPTON, Mr. BARR, Mr. MEADOWS, Mr. FITZPATRICK, Mr. HUIZENGA of Michigan, Mr. KING of New York, Mr. ROUZER, and Mr. MESSER

APRIL 6, 2015

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

A BILL

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,*

3 **SECTION 1. SHORT TITLE.**

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

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

9 (a) IN GENERAL.—The Consumer Financial Protec-
10 tion Act of 2010 is amended by inserting after section
11 1014 (12 U.S.C. 5494) the following new section:

12 **“SEC. 1014A. ADVISORY BOARDS.**

13 “(a) SMALL BUSINESS ADVISORY BOARD.—

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

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

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

1 “(2) MEMBERSHIP.—

2 “(A) NUMBER.—The Director shall ap-
3 point no fewer than 15 and no more than 20
4 members to the Small Business Advisory
5 Board.

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

10 “(i) provide eligible financial products
11 or services;

12 “(ii) are service providers to covered
13 persons; and

14 “(iii) use consumer financial products
15 or services in financing the business activi-
16 ties of such concern.

17 “(C) ADDITIONAL CONSIDERATIONS.—In
18 appointing members pursuant to subparagraph
19 (A), the Director is encouraged to ensure the
20 participation of minority- and women-owned
21 small business concerns and their interests,
22 without regard to party affiliation.

23 “(3) MEETINGS.—The Small Business Advisory
24 Board—

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

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

4 “(b) CREDIT UNION ADVISORY COUNCIL.—

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

9 “(2) MEMBERSHIP.—The Director shall appoint
10 no fewer than 15 and no more than 20 members to
11 the Credit Union Advisory Council. In appointing
12 such members, the Director is encouraged to ensure
13 the participation of credit unions predominantly
14 serving traditionally underserved communities and
15 populations and their interests, without regard to
16 party affiliation.

17 “(3) MEETINGS.—The Credit Union Advisory
18 Council—

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

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

22 “(c) COMMUNITY BANK ADVISORY COUNCIL.—

23 “(1) ESTABLISHMENT.—The Director shall es-
24 tablish a Community Bank Advisory Council to ad-
25 vise and consult with the Bureau on consumer finan-

1 cial products or services that impact community
2 banks.

3 “(2) MEMBERSHIP.—The Director shall appoint
4 no fewer than 15 and no more than 20 members to
5 the Community Bank Advisory Council. In appoint-
6 ing such members, the Director is encouraged to en-
7 sure the participation of community banks predomi-
8 nantly serving traditionally underserved communities
9 and populations and their interests, without regard
10 to party affiliation.

11 “(3) MEETINGS.—The Community Bank Advi-
12 sory Council—

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

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

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

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

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

4 “(e) DEFINITIONS.—In this section—

5 “(1) the term ‘eligible financial product or serv-
6 ice’ means a financial product or service that is of-
7 fered or provided for use by consumers primarily for
8 personal, family, or household purposes as described
9 in clause (i), (iii), (v), (vi), or (ix) of section
10 1002(15)(A); and

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

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

“Sec. 1014A. Advisory Boards.”.

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