

Union Calendar No. 257

113TH CONGRESS
2^D SESSION

H. R. 3519

[Report No. 113–347]

To amend the Consumer Financial Protection Act of 2010 to make the
Bureau of Consumer Financial Protection an independent agency.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 18, 2013

Mr. NEUGEBAUER introduced the following bill; which was referred to the
Committee on Financial Services

FEBRUARY 6, 2014

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

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

A BILL

To amend the Consumer Financial Protection Act of 2010
to make the Bureau of Consumer Financial Protection
an independent agency.

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 Accountability and Transparency Act
 6 of 2013”.

7 **SEC. 2. MAKING THE BUREAU AN INDEPENDENT AGENCY.**

8 The Consumer Financial Protection Act of 2010 is
 9 amended—

10 (1) in section 1011—

11 (A) in subsection (a), by striking “in the
 12 Federal Reserve System,”; and

13 (B) in subsection (c), by striking “, includ-
 14 ing in cities in which the Federal reserve banks,
 15 or branches of such banks, are located,”;

16 (2) in section 1012(c), by striking paragraphs
 17 (2), (3), (4), and (5); and

18 (3) in section 1014(b), by striking “Not fewer
 19 than 6 members shall be appointed upon the rec-
 20 ommendation of the regional Federal Reserve Bank
 21 Presidents, on a rotating basis.”.

22 **SEC. 3. BRINGING THE BUREAU INTO THE REGULAR AP-**
 23 **PROPRIATIONS PROCESS.**

24 Section 1017 of the Consumer Financial Protection
 25 Act of 2010 is amended—

1 ~~(1)~~ in subsection (a)—

2 (A) by amending the heading of such sub-
3 section to read as follows: “~~BUDGET, FINAN-~~
4 ~~CIAL MANAGEMENT, AND AUDIT.—~~”;

5 (B) by striking paragraphs (1), (2), and
6 ~~(3)~~;

7 (C) by redesignating paragraphs (4) and
8 ~~(5)~~ as paragraphs (1) and (2), respectively; and

9 (D) by striking subparagraphs (E) and (F)
10 of paragraph (1), as so redesignated;

11 ~~(2)~~ by striking subsections (b) and (c);

12 ~~(3)~~ by redesignating subsections (d) and (e) as
13 subsections (b) and (c), respectively; and

14 (4) in subsection (e), as so redesignated—

15 (A) by striking paragraphs (1), (2), and
16 ~~(3)~~ and inserting the following:

17 “~~(1)~~ AUTHORIZATION OF APPROPRIATIONS.—

18 There are authorized to be appropriated such sums
19 as may be necessary to carry out this title for each
20 of fiscal years 2014 and 2015.”; and

21 (B) by redesignating paragraph (4) as
22 paragraph (2).

1 **SECTION 1. SHORT TITLE.**

2 *This Act may be cited as the “Bureau of Consumer*
3 *Financial Protection Accountability and Transparency Act*
4 *of 2013”.*

5 **SEC. 2. MAKING THE BUREAU AN INDEPENDENT AGENCY.**

6 *The Consumer Financial Protection Act of 2010 is*
7 *amended—*

8 *(1) in section 1011—*

9 *(A) in subsection (a)—*

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

12 *(ii) by striking “Bureau of Consumer*
13 *Financial Protection” and inserting “Fi-*
14 *nancial Product Safety Commission”; and*

15 *(B) in subsection (e), by striking “, includ-*
16 *ing in cities in which the Federal reserve banks,*
17 *or branches of such banks, are located,”;*

18 *(2) in section 1012(c), by striking paragraphs*
19 *(2), (3), (4), and (5); and*

20 *(3) in section 1014(b), by striking “Not fewer*
21 *than 6 members shall be appointed upon the rec-*
22 *ommendation of the regional Federal Reserve Bank*
23 *Presidents, on a rotating basis.”.*

1 **SEC. 3. BRINGING THE BUREAU INTO THE REGULAR APPRO-**
 2 **PRIATIONS PROCESS.**

3 *Section 1017 of the Consumer Financial Protection*
 4 *Act of 2010 is amended—*

5 *(1) in subsection (a)—*

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

9 *(B) by striking paragraphs (1), (2), and*
 10 *(3);*

11 *(C) by redesignating paragraphs (4) and*
 12 *(5) as paragraphs (1) and (2), respectively; and*

13 *(D) by striking subparagraphs (E) and (F)*
 14 *of paragraph (1), as so redesignated;*

15 *(2) by striking subsections (b) and (c);*

16 *(3) by redesignating subsections (d) and (e) as*
 17 *subsections (b) and (c), respectively; and*

18 *(4) in subsection (c), as so redesignated—*

19 *(A) by striking paragraphs (1), (2), and (3)*
 20 *and inserting the following:*

21 *“(1) AUTHORIZATION OF APPROPRIATIONS.—*

22 *There are authorized to be appropriated such sums as*
 23 *may be necessary to carry out this title for each of*
 24 *fiscal years 2014 and 2015.”; and*

25 *(B) by redesignating paragraph (4) as*
 26 *paragraph (2).*

1 **SEC. 4. DEEMING OF NAME.**

2 *Any reference in a law, regulation, document, paper,*
3 *or other record of the United States to the Bureau of Con-*
4 *sumer Financial Protection shall be deemed a reference to*
5 *the Financial Product Safety Commission.*

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