

114TH CONGRESS  
1ST SESSION

# H. R. 1195

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IN THE SENATE OF THE UNITED STATES

APRIL 23, 2015

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

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## 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 **licable 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.*