

114TH CONGRESS
2D SESSION

S. 2663

To nullify certain guidance of the Bureau of Consumer Financial Protection and to provide requirements for guidance issued by the Bureau with respect to indirect auto lending.

IN THE SENATE OF THE UNITED STATES

MARCH 10, 2016

Mr. MORAN introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To nullify certain guidance of the Bureau of Consumer Financial Protection and to provide requirements for guidance issued by the Bureau with respect to indirect auto lending.

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 “Reforming CFPB Indi-
5 rect Auto Financing Guidance Act”.

1 **SEC. 2. NULLIFICATION OF AUTO LENDING GUIDANCE.**

2 Bulletin 2013–02 of the Bureau of Consumer Finan-
3 cial Protection (published March 21, 2013) shall have no
4 force or effect.

5 **SEC. 3. GUIDANCE REQUIREMENTS.**

6 Section 1022(b) of the Consumer Financial Protec-
7 tion Act of 2010 (12 U.S.C. 5512(b)) is amended by add-
8 ing at the end the following:

9 “(5) GUIDANCE ON INDIRECT AUTO FINANC-
10 ING.—In proposing and issuing guidance primarily
11 related to indirect auto financing, the Bureau
12 shall—

13 “(A) provide for a public notice and com-
14 ment period before issuing the guidance in final
15 form;

16 “(B) make available to the public, includ-
17 ing on the website of the Bureau, all studies,
18 data, methodologies, analyses, and other infor-
19 mation relied on by the Bureau in preparing
20 such guidance;

21 “(C) redact any information that is exempt
22 from disclosure under paragraph (3), (4), (6),
23 (7), or (8) of section 552(b) of title 5, United
24 States Code;

25 “(D) consult with the Board of Governors
26 of the Federal Reserve System, the Federal

1 Trade Commission, and the Department of Jus-
2 tice; and

3 “(E) conduct a study on the costs and im-
4 pacts of such guidance to consumers and
5 women-owned, minority-owned, veteran-owned,
6 and small businesses, including consumers and
7 small businesses in rural areas.”.

8 **SEC. 4. RULE OF CONSTRUCTION.**

9 Nothing in this Act shall be construed to apply to
10 guidance issued by the Bureau of Consumer Financial
11 Protection that is not primarily related to indirect auto
12 financing.

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