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115TH CONGRESS
2D SESSION

H. R. 6163

To amend the Consumer Financial Protection Act of 2010 to reform the Consumer Financial Civil Penalty Fund and to prohibit the Bureau of Consumer Financial Protection from serving as the administrator of redress payments, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 20, 2018

Mr. MOONEY of West Virginia introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To amend the Consumer Financial Protection Act of 2010 to reform the Consumer Financial Civil Penalty Fund and to prohibit the Bureau of Consumer Financial Protection from serving as the administrator of redress payments, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. MONETARY PENALTY AND REDRESS REFORMS.

Section 1017(d) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5497(d)) is amended—

(1) in the heading of paragraph (1), by striking "VICTIMS RELIEF FUND" and inserting "CIVIL PENALTY FUND";

(2) by amending paragraph (2) to read as follows:

"(2) USE OF CIVIL PENALTY FUND.—With respect to civil penalty amounts in the Civil Penalty Fund, the Bureau shall—

"(A) pay such amounts to the individual or individuals who first made the Bureau aware of the activities that led to the civil penalty; or

"(B) if the Bureau is unable to locate such individual or individuals, transfer such amounts to the Secretary of the Treasury for deposit into the general fund of the Treasury."; and

(3) by adding at the end the following:

"(3) PROHIBITION ON BUREAU-ADMINISTERED REDRESS PAYMENTS.—The Bureau may not serve as the administrator of redress payments paid under a judicial or administrative action brought under the Federal consumer financial laws.".

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