

115TH CONGRESS
1ST SESSION

S. 1579

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

IN THE SENATE OF THE UNITED STATES

JULY 19, 2017

Mr. ROUNDS (for himself and Mr. KING) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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 Board Enhancement Act”.

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

9 (a) IN GENERAL.—Subtitle A of the Consumer Fi-
10 nancial Protection Act of 2010 (12 U.S.C. 5491 et seq.)

1 is amended by inserting after section 1014 (12 U.S.C.
2 5494) the following:

3 **“SEC. 1014A. ADVISORY BOARDS.**

4 “(a) 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);

11 “(2) the term ‘rural area’ has the meaning
12 given the term in section 1393(a)(2) of the Internal
13 Revenue Code of 1986; and

14 “(3) the terms ‘small business concern’, ‘small
15 business concern owned and controlled by veterans’,
16 and ‘small business concern owned and controlled by
17 women’ have the meanings given those terms in sec-
18 tion 3 of the Small Business Act (15 U.S.C. 632).

19 “(b) SMALL BUSINESS ADVISORY BOARD.—

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

22 “(A) to advise and consult with the Bu-
23 reau in the exercise of the functions of the Bu-
24 reau under the Federal consumer financial laws

1 applicable to eligible financial products or serv-
2 ices; and

3 “(B) to provide information on emerging
4 practices of small business concerns that pro-
5 vide eligible financial products or services, in-
6 cluding regional trends, the effect that decisions
7 by the Bureau have on rural areas, concerns,
8 and other relevant information.

9 “(2) MEMBERSHIP.—

10 “(A) NUMBER.—The Director shall ap-
11 point not less than 15 and not more than 20
12 members to the Small Business Advisory
13 Board.

14 “(B) QUALIFICATION.—Members ap-
15 pointed under subparagraph (A) shall be rep-
16 resentatives of small business concerns that—

17 “(i) provide eligible financial products
18 or services; and

19 “(ii) are service providers to covered
20 persons.

21 “(C) ADDITIONAL CONSIDERATIONS.—In
22 appointing members under subparagraph (A),
23 the Director shall—

24 “(i) include members representing
25 small business concerns owned and con-

1 trolled by veterans, small business concerns
2 owned and controlled by women, and mi-
3 nority-owned small business concerns, and
4 the interests of those concerns, without re-
5 gard to party affiliation; and

6 “(ii) require an adequate representa-
7 tion of members that own small business
8 concerns for which the principal place of
9 business is in a rural area or underserved
10 area.

11 “(3) MEETINGS.—The Small Business Advisory
12 Board—

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

15 “(B) shall meet not less than twice each
16 year.

17 “(c) CREDIT UNION ADVISORY COUNCIL.—

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

22 “(2) MEMBERSHIP.—

23 “(A) NUMBER.—The Director shall ap-
24 point not less than 15 and not more than 20
25 members to the Credit Union Advisory Council.

1 “(B) CONSIDERATIONS.—In appointing
2 members under subparagraph (A), the Director
3 shall—

4 “(i) include members representing
5 credit unions predominantly serving tradi-
6 tionally underserved communities and pop-
7 ulations and their interests, without regard
8 to party affiliation; and

9 “(ii) require an adequate representa-
10 tion of members that represent credit
11 unions that are headquartered in a rural
12 area or underserved area.

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 not less than twice each
18 year.

19 “(d) COMMUNITY BANK ADVISORY COUNCIL.—

20 “(1) ESTABLISHMENT.—The Director shall es-
21 tablish a Community Bank Advisory Council to ad-
22 vise and consult with the Bureau on consumer finan-
23 cial products or services that impact community
24 banks.

25 “(2) MEMBERSHIP.—

1 “(A) NUMBER.—The Director shall ap-
2 point not less than 15 and not more than 20
3 members to the Community Bank Advisory
4 Council.

5 “(B) CONSIDERATIONS.—In appointing
6 members under subparagraph (A), the Director
7 shall—

8 “(i) include members representing
9 community banks predominantly serving
10 traditionally underserved communities and
11 populations and their interests, without re-
12 gard to party affiliation; and

13 “(ii) require an adequate representa-
14 tion of members that represent community
15 banks that are headquartered in a rural
16 area or underserved area.

17 “(3) MEETINGS.—The Community Bank Advi-
18 sory Council—

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

21 “(B) shall meet not less than twice each
22 year.

23 “(e) COMPENSATION AND TRAVEL EXPENSES.—
24 Members of the Small Business Advisory Board, the Cred-
25 it Union Advisory Council, or the Community Bank Advi-

1 sory Council, as established under subsections (b), (c), and
2 (d), respectively, who are not full-time employees of the
3 United States shall—

4 “(1) be entitled to receive compensation at a
5 rate fixed by the Director while attending meetings
6 of the Small Business Advisory Board, the Credit
7 Union Advisory Council, or the Community Bank
8 Advisory Council, including travel time; and

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

12 (b) TABLE OF CONTENTS AMENDMENT.—The table
13 of contents in section 1(b) of the Dodd-Frank Wall Street
14 Reform and Consumer Protection Act (Public Law 111–
15 203; 124 Stat. 1376) is amended by inserting after the
16 item relating to section 1014 the following:

“Sec. 1014A. Advisory Boards.”.

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