

Wall Street Reform and Consumer Protection Act to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection, and for other purposes, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the resolution.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 238, nays 177, not voting 17, as follows:

[Roll No. 614]

YEAS—238

Adams	Gibbs	Mulvaney
Aderholt	Gibson	Murphy (PA)
Akin	Gingrey (GA)	Myrick
Alexander	Gohmert	Neugebauer
Altmire	Goodlatte	Noem
Amash	Gosar	Nugent
Austria	Gowdy	Nunes
Bachus	Granger	Nunnelee
Barletta	Graves (GA)	Olson
Bartlett	Graves (MO)	Owens
Barton (TX)	Griffin (AR)	Palazzo
Bass (NH)	Grimm	Paul
Benishke	Guinta	Paulsen
Berg	Guthrie	Pearce
Biggert	Hall	Pence
Bilbray	Hanna	Petri
Bilirakis	Harper	Pitts
Bishop (UT)	Harris	Platts
Black	Hartzler	Poe (TX)
Blackburn	Hastings (WA)	Pompeo
Bonner	Hayworth	Posey
Bono Mack	Heck	Price (GA)
Boustany	Hensarling	Quayle
Brady (TX)	Herger	Reed
Brooks	Herrera Beutler	Rehberg
Broun (GA)	Huelskamp	Reichert
Buchanan	Huizenga (MI)	Renacci
Bueshon	Hultgren	Ribble
Buerkle	Hunter	Rigell
Burgess	Hurt	Rivera
Burton (IN)	Issa	Roby
Calvert	Jenkins	Roe (TN)
Camp	Johnson (IL)	Rogers (AL)
Campbell	Johnson (OH)	Rogers (KY)
Canseco	Johnson, Sam	Rogers (MI)
Cantor	Jones	Rohrabacher
Capito	Jordan	Rokita
Carter	Kelly	Rooney
Cassidy	King (IA)	Ros-Lehtinen
Chabot	King (NY)	Roskam
Chaffetz	Kingston	Ross (AR)
Coble	Kinzinger (IL)	Ross (FL)
Coffman (CO)	Kline	Royce
Cole	Labrador	Runyan
Conaway	Lamborn	Ryan (WI)
Cooper	Lance	Scalise
Cravaack	Lankford	Schilling
Crawford	Latham	Schmidt
Crenshaw	LaTourette	Schweikert
Culberson	Latta	Scott (SC)
Davis (KY)	Lewis (CA)	Sensenbrenner
Denham	LoBiondo	Sessions
Dent	Long	Shimkus
DesJarlais	Lucas	Shuler
Diaz-Balart	Luetkemeyer	Shuster
Dold	Lummis	Simpson
Dreier	Lungren, Daniel	Smith (NE)
Duffy	E.	Smith (NJ)
Duncan (SC)	Mack	Smith (TX)
Duncan (TN)	Manzullo	Southerland
Ellmers	Marchant	Stearns
Farenthold	Marino	Stivers
Fincher	McCarthy (CA)	Stutzman
Fitzpatrick	McCaul	Sullivan
Flake	McClintock	Terry
Fleischmann	McCotter	Thompson (PA)
Fleming	McHenry	Thornberry
Flores	McIntyre	Tiberi
Forbes	McKeon	Tipton
Fortenberry	McKinley	Turner
Fox	McMorris	Upton
Franks (AZ)	Rodgers	Walberg
Frelinghuysen	Meehan	Walden
Gallely	Mica	Walsh (IL)
Gardner	Miller (FL)	Webster
Garrett	Miller (MI)	West
Gerlach	Miller, Gary	Westmoreland

Whitfield
Wilson (SC)
Wittman

Wolf
Womack
Woodall

Yoder
Young (FL)
Young (IN)

NAYS—177

Ackerman
Andrews
Baca
Baldwin
Barrow
Bass (CA)
Becerra
Berkley
Berman
Boren
Boswell
Brady (PA)
Braley (IA)
Brown (FL)
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Chandler
Chu
Cicilline
Clarke (MI)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Costello
Courtney
Critz
Crowley
Cuellar
Cummings
Davis (CA)
Davis (IL)
DeFazio
DeGette
DeLauro
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Edwards
Engel
Eshoo
Farr
Fattah
Filner
Frank (MA)
Fudge
Garamendi
Gonzalez
Green, Al
Green, Gene

Grijalva
Gutierrez
Hahn
Hanabusa
Hastings (FL)
Heinrich
Higgins
Himes
Hinojosa
Hochul
Holden
Holt
Honda
Hoyer
Inslee
Israel
Jackson (IL)
Jackson Lee
Carney
Johnson (GA)
Johnson, E. B.
Kaptur
Keating
Kildee
Kind
Kissell
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loeb sack
Lofgren, Zoe
Lowey
Lujan
Lynch
Maloney
Markey
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McNerney
Meeks
Michaud
Miller (NC)
Miller, George
Moore
Moran
Murphy (CT)
Nadler
Napolitano
Neal
Oliver
Pallone

Pascrell
Pastor (AZ)
Payne
Pelosi
Perlmutter
Peters
Peterson
Pingree (ME)
Polis
Price (NC)
Quigley
Rahall
Rangel
Reyes
Richardson
Richmond
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Sanchez, Linda
T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schrader
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell
Sherman
Sires
Slaughter
Smith (WA)
Speier
Stark
Sutton
Thompson (CA)
Thompson (MS)
Tierney
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz (MN)
Wasserman
Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Woolsey
Wu
Yarmuth

I would have voted "no" on each rollcall had I been present.

PERSONAL EXPLANATION

Ms. HIRONO. Mr. Speaker, on rollcall Nos. 612, 613, and 614, had I been present, I would have voted "no" on all three.

GENERAL LEAVE

Mrs. CAPITO. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 1315 and to insert extraneous material thereon.

The SPEAKER pro tempore (Mr. WESTMORELAND). Is there objection to the request of the gentlewoman from West Virginia?

There was no objection.

CONSUMER FINANCIAL PROTECTION SAFETY AND SOUNDNESS IMPROVEMENT ACT OF 2011

The SPEAKER pro tempore. Pursuant to House Resolution 358 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 1315.

□ 1522

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 1315) to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection, and for other purposes, with Mr. POE of Texas in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentlewoman from West Virginia (Mrs. CAPITO) and the gentleman from Massachusetts (Mr. FRANK) each will control 30 minutes.

The Chair recognizes the gentlewoman from West Virginia.

Mrs. CAPITO. I yield myself 4 minutes.

Mr. Chairman, a year ago, the President signed into law the most sweeping financial regulatory reform package in nearly a generation. The centerpiece of the Dodd-Frank Act was the creation of the Consumer Financial Protection Bureau. While there was nearly unanimous agreement that improvements were needed in the regulatory structure for financial services and consumer credit, we as Republicans did not agree that the best answer to the problems was creating an entirely new bureaucracy.

No legislation is perfect, and Dodd-Frank is a law that needs to be improved and refined. The legislation before us today marks an important step

NOT VOTING—17

Bachmann
Bishop (GA)
Bishop (NY)
Blumenauer
Butterfield
Castor (FL)

Costa
Ellison
Emerson
Giffords
Griffith (VA)
Hinchey

Hirono
Landry
Schock
Scott, Austin
Young (AK)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1521

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. BISHOP of New York. Mr. Speaker, due to previously scheduled official commitments in my district, I was unavoidably detained and not present in the House Chamber on Thursday, July 21 to vote on rollcalls 612, 613 and 614.

in improving the structure of the Consumer Financial Protection Bureau.

I would like to thank both Chairman BACHUS and Mr. DUFFY for their leadership on this issue.

The creation of the CFPB presents the first time in which consumer protection and safety and soundness regulation will not be handled by the prudential financial regulators for institutions over \$10 billion in assets. While we do not disagree that many of the prudential regulators failed to uphold their responsibilities in the years leading up to the financial crisis, there is a legitimate concern in separating consumer protection from safety and soundness.

This is why H.R. 1315 is a much needed improvement to the Dodd-Frank Act. The act gives the Financial Stability Oversight Council, also known as FSOC, the ability to override a CFPB rule or regulation. However, the threshold is set so high for the FSOC to consider the overturning of a CFPB rule or regulation that, in reality, it will never happen. Furthermore, a two-thirds majority of the FSOC is needed to overturn the rule or regulation once the petition is filed. This simply sets the bar too high and further exacerbates the problem presented by separating consumer protection from safety and soundness.

This is Mr. DUFFY's bill, and it will lower the threshold for petitioning the FSOC to "regulation which is the subject of the petition that is inconsistent with the safe and sound operations of United States financial institutions," and will require a simple majority of the FSOC to overturn a CFPB rule or regulation. This is a critical improvement to the CFPB that will ensure that CFPB regulations strike the balance between consumer protection and safety and soundness.

The Rules Committee Print also includes two bills that the Financial Services Committee has reported favorably. The first represents an important change to the leadership structure of the CFPB that will provide greater stability in leadership and moderation in rulemaking. As we have seen over the last 9 months, the current leadership structure provided for the CFPB is subject to toxic political fights. Individuals and groups from across the political spectrum have advocated for whom they believe to be the ideal candidate and, in some cases, the only acceptable candidate. This is not good for consumers, and it is not good for the legitimacy of the agency.

Rather than a single director, we are advocating for a five-person commission. This strengthens the leadership of the CFPB in two ways. First, a commission provides greater stability in leadership. We are all aware of the challenges in the Senate's ability to approve nominees. A commission where the individual commissioners are staggered in their terms will provide greater stability by ensuring there is always some form of leadership at the CFPB.

A commission will also provide greater consistency, not only in rulemaking, but also in administration. I fear that a single director will set up a situation in which the leadership of the CFPB will be subject to the variances in ideology from one administration to another when the director is appointed. Consumers stand to lose the most if we have a situation in which the directorship of the CFPB swings back and forth between the extremes of the political spectrum.

Finally, H.R. 1315 includes legislation that I introduced to prevent the transfer of full powers to the CFPB, which should begin today, until there is a Senate-confirmed director or chairman in place.

Personally, I think this is really good government. We are talking about an agency that is sailing into uncharted waters without a captain of the ship. It is irresponsible to proceed without a leader confirmed by the Senate. In conclusion, I know that the creation of the CFPB is a source of great passion, and I look forward to discussing these bills. I reserve the balance of my time.

Mr. FRANK of Massachusetts. Mr. Chairman, I yield 3 minutes to one of the leaders on this committee, the gentlewoman from California (Ms. WATERS).

Ms. WATERS. First, I would like to take a moment to thank BARNEY FRANK for his leadership in establishing one of the most important pieces of legislation that has ever happened in the Congress of the United States of America, and that is the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 to create a Consumer Financial Protection Bureau.

I am so pleased to have been able to serve, not only on the Financial Services Committee, but on the conference committee that worked through all of the difficulty of creating this bureau to give protection to consumers who had been forgotten, who had been dropped off of the regulatory agency's agenda, who had not been protected because they simply said that they had the responsibility for safety and soundness and that they didn't know much about consumer protection. They failed on both, but our consumers have been harmed.

Mr. Chairman, the CFPB is needed because it is very clear that our current regulatory framework inadequately protects consumers. Just look at the wrongful foreclosures on veterans, the robo-signings on foreclosure documents, the 500 percent interest rates on payday loans. The list of abuses goes on and on and on.

This bill would undermine the CFPB by creating a commission instead of a director, making it easier for the Financial Stability Oversight Council to override CFPB rules and to delay the transfer date for the CFPB until there is a director confirmed by the Senate. In short, this bill would bring us back to the days when harmful financial

products and practices went unchecked and when consumers paid the price in the form of high interest rates, predatory subprime mortgages, and bad credit card bills.

□ 1530

We've seen what happens when our banking regulators are tasked with both consumer protection and bank safety and soundness responsibilities. The pro-bank, anti-consumer stance wins every time. That's why we created CFPB, to make sure the consumer voices aren't shouted down by the industry and that an independent agency is beholden to consumers and not CEOs.

A strong regulator, one which focused solely on consumer safety and championed simpler disclosure and products, could have prevented the current economic crisis and the ensuing foreclosures, bankruptcies, and defaults. Preventing the CFPB from doing its work, as this bill would, would only hurt America's consumers and turn our economy upside down. I oppose this bill.

Mr. Chairman and Members, it is evident what was needed, and it is inconceivable that at this point in time we could have legislation that would undermine the good work of the conference committee of the Dodd-Frank legislation that is in the best interest of all Americans, all consumers.

I ask for a "no" vote on this bill.

Mrs. CAPITO. Mr. Chairman, I would like to yield 6 minutes to the chairman of the full committee, the gentleman from Alabama (Mr. BACHUS), and I thank him for his leadership on this bill and many others.

Mr. BACHUS. Mr. Chairman, what is this awful thing that Republicans are bringing before the Congress today? This monstrosity, the Democrats have called it, is an attack on consumers. Well, it is a proposal that was first brought to us by our Democratic colleagues, and that was to have a bipartisan commission to protect consumers. That is what we're being attacked for today, a five-member board.

Now, all of us in this body are for consumer protection. Our voters, our constituents are all consumers, and we're all for protecting them. We're also for protecting our financial institutions and our economy. And we need a balance. So how do we achieve that?

Well, the Democrats, Elizabeth Warren, who is the originator of this consumer protection commission, back in 2007 proposed a Consumer Protection Product Safety Commission. In 2008, the Consumer Federation of America proposed a financial product safety commission. Senator DICK DURBIN, acting on their recommendations, introduced, in 2009, a consumer protection commission with a director and a board.

Then the then-chairman of the committee, in July of that year, introduced a bill, a five-member board. The Energy and Commerce Commission followed that a few months later with what? A five-member commission.

Then Senator Dodd issued his draft discussion. What did he propose? A five-member commission because it needed to be bipartisan, it needed to be balanced.

But what was passed out of this body, really, after three nights of amendments and sessions that went all day? Well, what came about was an unaccountable czar—one person. The Dodd-Frank bill put a single Director in charge, and it gave him unmitigated discretion to issue rules, to ban financial products, to determine what products would be offered. Whether you're a borrower, whether you're a lender, whether you're a consumer of financial services, or whether you offer financial services, he will determine or she will determine what those services will be and the terms of those services.

So what is wrong with that? Well, let me say this: In America, do we give one person the power to do whatever they want to regulate every product and service that we are offered or that we can accept or that we, as a company, can offer? That sounds to me like a government command and control economy with the government making choices that we make. So for that reason, we've been attacked for proposing a five-member bipartisan commission instead of an unaccountable czar.

The pattern from my Democratic colleagues continues to be: We're going to put one person in charge of an agency and we're going to let them make all of the decisions, and that way there will be no real review of those decisions. People can either take it or leave it. It's up to the government. The government controls everything.

Well, Mr. Chairman, I wouldn't want George Washington, I wouldn't want Abraham Lincoln, I wouldn't want Mother Teresa to have that kind of power. That, to me, is not what a democracy is about. And if you look at the person, who is he appointed by? He's appointed by the President of the United States. There's no input from Congress. Not only can he determine all of these problems, but his funding, he doesn't have to come to the taxpayers or their representatives for funding. He doesn't have to come to the Congress to get funding. He's totally unaccountable.

Now, Mr. Chairman, how in the world is proposing for the Consumer Financial Protection Bureau the exact same model that the FDIC is set up with, the Federal Deposit Insurance Corporation, the Securities Exchange Commission—all of these are commissions. All of them are bipartisan. They basically ensure that no one political party, one agenda or one person, will make decisions for every American every day. But that's what has been created.

And the monster is not the bill that we bring forward. The monster is the bill that you've created. You took a good idea and you ruined it. You took a good idea that was all about consumer protection and you converted it into a one-man show where one person

could control every financial product or every offering in America. It could ban any product. It could say to any American: You cannot enter into that financial agreement. It could say to every American: You can't make that financial decision.

And, Mr. Chairman, that is un-American.

Mr. FRANK of Massachusetts. I yield myself 2 minutes.

I am really appalled at the gentleman saying it's un-American. We ought to be able to disagree more civilly than that.

And the gentleman made a misstatement when he said we took a good idea and ruined it. If it was such a good idea, Mr. Chairman, I have to ask the gentleman why was he opposed to that good idea?

He's making a big deal of the fact that we switched our view after listening to people. After having hearings, we made a change. That's why we had hearings. And we decided after a lot of debate that the model of the control of the currency, a single individual appointed by the President, without being subject to appropriation, was a better model for the consumer agency. So does Elizabeth Warren. So does everybody else who supported it.

The gentleman from Alabama said, That was a good idea and you ruined it. But the gentleman from Alabama was opposed to it when it was a good idea. The gentleman from Alabama was, all of the last 2 years, opposed to the notion of an independent consumer agency.

So he makes a point of stressing, yes, we decided after hearings that a single individual would be better than a commission. He said: How can you make such a change? Well, he made a change that dwarfed the trajectory of ours. He went from being opposed to it to now telling us retroactively that it was a good idea. But even then, today, on television, he said: We have concerns about an agency whose sole mission is to protect consumers unless they worry about the banks as well.

□ 1540

There's one other point I would make: There are three parts of the bill. He took the only one he thought he could defend to talk about because this bill would also put the bank regulators back in charge, and it would say that the part of the bill that would give us powers over the nonbanks, over the payday lenders and the mortgage lenders, which their bill retards, he didn't talk about that. So I will admire his discretion.

Of the three parts of his bill, he only talked about one. He didn't talk about putting the bank regulators, who he said are there to serve the banks, back in charge and allowing them to veto the consumer agency; and he didn't talk about their proposal to postpone until we get a Senate confirmation, which the Senate minority said they wouldn't allow to happen. They will fil-

ibuster, so it will postpone the new powers.

I reserve the balance of my time.

Mrs. CAPITO. I yield 30 seconds to the gentleman from Alabama (Mr. BACHUS), the chairman of the committee.

Mr. BACHUS. Mr. Chairman, I never voted for a stand-alone consumer protection financial bill and I never voted against it because it was never offered. What was offered was a 2,400-page extravaganza which hires about 10,000 new Federal employees to enforce rules that weren't enforced in the first place. And I have consistently said let's enforce the rules we have and not just hire more regulators and create more rules.

As you know, we offered a bill which did have several protections.

Mr. FRANK of Massachusetts. I yield myself 30 seconds to correct the latest misstatement.

The gentleman from Alabama did, in fact, vote against this. This wasn't just voted on in the final. He appears to have forgotten, we had a markup in committee just on this bill, and the gentleman from Alabama voted against a free-standing consumer agency, whether it had five members or not.

So he said it was a good idea which we ruined, but he voted against it. He did vote against the individual one. And the Republicans offered a substitute, which took 14 officials, made them a council, gave them the power to run a hotline, and said, if anything came in over the hotline, they'd send it back to those bank regulators, who he says are there to serve the banks, and they would be the ones to deal with it.

I now yield 3 minutes to the gentleman from Maryland (Mr. HOYER).

(Mr. HOYER asked and was given permission to revise and extend his remarks.)

Mr. HOYER. I thank the ranking member for yielding.

Mr. Chairman, we are still feeling the effects of a crisis that largely came about because the referees who oversee the soundness of our financial system were not on the field. We took the referees off the field. As a result, millions of Americans are still out of work. But while Democrats have worked to restore proper oversight to Wall Street, Republicans want the referees off the field again, and that would put us all at risk. This legislation puts the special interests ahead of the public interests by weakening the very entity that shields responsible consumers from financial abuses.

Last year, Congress passed an important Wall Street reform bill in order to prevent a job-destroying financial crisis from happening again. And one of the most crucial parts of that bill was the creation of a new Consumer Financial Protection Bureau, a watchdog, a watchdog that would look out for the interests of ordinary Americans who want to sign mortgages, apply for student loans, and start businesses on honest and fair terms.

The Consumer Financial Protection Bureau is empowered to ensure that lenders provide clear, plain-language explanations of loan terms and to help stop the kind of abusive and deceptive loan practices that helped drive our economy off a cliff. If such protections had been in place in the last decade, the odds of a crisis occurring would have been significantly less.

And I want to tell my friend from Alabama, he said that there was no congressional involvement. In fact, of course, the President does appoint, but it is with the advice and consent of the Senate so that the entire Senate, as is normal, is involved in this appointment.

The Republican legislation that we have on the floor today would make it much easier to overturn these consumer protection rules. It would make the people's watchdog far weaker at a time when they are needed more than ever. This legislation is part of the Republicans' stated goal to dismantle Wall Street reform, protecting special interests but leaving Americans unprotected from another crisis.

Removing America's defenses when we have not even fully recovered from the last crisis is a new level, in my view, of irresponsibility. I urge my colleagues, think of what we have been through; think of our responsibility to make sure it doesn't happen again; think of our responsibility to make clear that the interests of your constituents come first, and vote this bill down.

Mrs. CAPITO. I yield myself such time as I may consume.

Mr. Chairman, I really am just amazed at the hyperbole of the dismantling and the ruining of the agency and the weakening of the agency. The Bureau will go forward with all of the consumer protections that it's empowered with in the Dodd-Frank bill. The original intent was a commission. We go back to a commission.

Let me just tell you, the President has had an entire year to nominate this very important person to lead this Bureau, and it wasn't until the beginning of this week, Monday, did he finally get around to it. What kind of signal does that send? At least to me, it sends a signal that it really isn't all that important to have that person there Senate-confirmed, as the minority leader said, with the oversight of the United States Senate.

And let's talk about the Financial Services Oversight Commission. There are 10 people on there. I am going to go through them quickly because I don't want to use too much time.

Secretary of the Treasury, he's confirmed; Chairman of the Federal Reserve, Bernanke, he's confirmed; Director of the CFPB, somebody was nominated 4 days ago, empty; Chairman of the FDIC, Acting Director, a nomination, but nobody confirmed; Controller of the Currency, Acting Director, no one confirmed; Chairman of the NCUA, confirmed; Chairman of the SEC, con-

firmed; Chairman of the CFTC, confirmed; Director of the FHFA, Acting Director, no nominee; and he just nominated the insurance specialist. Five of the people on this 10-person commission are not even permanently—

Mr. FRANK of Massachusetts. Will the gentlewoman yield?

Mrs. CAPITO. No, I will not.

So I say to myself, what kind of priority is this administration putting on this marquis part of the Dodd-Frank bill?

I yield 3 minutes to the gentleman from Texas (Mr. HENSARLING), our vice chair.

Mr. HENSARLING. I thank the gentlewoman for yielding. I thank her for her leadership on this issue.

Mr. Chairman, already we know that in America we are looking at 9.2 percent unemployment. Since the President told us if we would pass his stimulus plan, \$1 trillion, unemployment would never go beyond 8 percent, and now he is presiding over the longest period of high unemployment since the Great Depression. We just got the statistics since they've been keeping them. It now takes almost 10 full months for somebody unemployed to find a job. One in seven are on food stamps. The fewest new business starts in 17 years.

This economy is not suffering so much from a lack of capital; it is a lack of confidence, and a lack of confidence primarily in the policies of our President and the previous Congress. Part of that lack of confidence is attributable to Dodd-Frank and this CFPB which, yes, does have some wonderful consumer protection powers but also has historic draconian powers to ration and ban consumer credit for families and small businesses.

Yet here it is, as the gentlelady from West Virginia, the subcommittee chairman, pointed out, almost a year later that only now has the President seen fit to appoint some type of Director.

The lack of confidence in these policies is what is keeping jobs and capital on the sideline. It is incumbent upon us to return that confidence.

So, yes, to my colleagues on the other side of the aisle, this is, yet again, another jobs bill. We need to say, You know what, small businesses in America? There is not going to be one czar who controls consumer credit. We're at least going to have a panel representing both primary parties in the United States.

□ 1550

And, by the way, at least now somebody will have to consider safety and soundness in what this bureau does. I mean, the people who are telling us don't worry about it are the very same people who told us don't worry about safety and soundness when it comes to Fannie and Freddie. Come on. It's all about consumers. It's all about homeownership. Let's roll the dice. Don't worry about safety and soundness.

Well, Mr. Chairman, we have to worry about safety and soundness. American small businesses are worried about safety and soundness. It is time to bring some confidence. It is time to bring some certainty so that we can get our friends, our neighbors and our constituents back to work, because they don't want welfare checks; they want paychecks. And this is one small step we can take today to provide that certainty.

Mr. FRANK of Massachusetts. I yield myself 15 seconds to say the gentleman from Texas talked about Fannie Mae and Freddie Mac, but he doesn't do anything about it. The majority has been the majority since January.

The gentleman from Texas filed a big, tough bill about Fannie Mae and Freddie Mac a year ago. He has sat sweetly and quietly by while his majority has ignored it and taken no action on it. The Republicans always talk tough about Fannie Mae and Freddie Mac when they're in the minority, and then they get in the majority and they choke.

I now yield 3 minutes to the gentleman from Massachusetts (Mr. LYNCH), a leader in fighting, in particular, against speculation and the abuse of derivatives.

Mr. LYNCH. I want to thank the gentleman for yielding and for his advocacy on behalf of the American consumer.

The Dodd-Frank Act created the Consumer Financial Protection Bureau with the sole purpose of ensuring that financial markets work for, and not against, American families. It established a single director empowered with a singular mandate which is simply to protect the consumer.

This bill, H.R. 1315, seeks to weaken the CFPB on the day it opens its doors for the first time in two important ways. First, it would make it more difficult for the Consumer Protection Bureau to act by replacing the director with a five-member commission.

As has been shown, a single director with executive authority and who is directly responsible to the American consumer is better suited to act quickly to address problems in the consumer financial markets, and he or she will be directly accountable to Congress for the bureau's actions.

On the other hand, a five-member commission creates another bureaucracy that would be both less effective and less accountable to consumers. A five-member commission would also, in this case, cost taxpayers an additional \$71 million.

To offset the cost of these commissioners and their staffs, we're being asked to use the money from a Federal Housing Administration program created to help responsible Americans who have continued to make mortgage payments refinance their underwater homes. According to Mark Flemming, the chief economist for the property research company CoreLogic, underwater mortgages are a primary factor holding

back the housing market and the economy as a whole.

So instead of working to solve this problem and boost our economy, our colleagues on the other side of the aisle have decided that our money is better spent unnecessarily expanding the bureaucracy at the CFPB.

H.R. 1315 would also make it much easier for the same regulators who in many cases were captured by the industry that they oversee and who fell down on the job in the lead-up to the financial crisis, to now overrule the CFPB. These regulators proved that they were not capable of ensuring the soundness of the financial system while simultaneously protecting American consumers.

I urge my colleagues to oppose this bill.

Mrs. CAPITO. I yield 1½ minutes to the gentlewoman from Illinois (Mrs. BIGGERT), a leader on our Financial Services Committee and chairman of the Insurance, Housing, and Community Opportunity Subcommittee.

Mrs. BIGGERT. Mr. Chairman, I rise in support of H.R. 1315, which would prevent the most visible legacy of the Dodd-Frank Act from also becoming the most costly and regrettable.

Today's legislation will provide the new agency with accountable leadership, proper oversight, and a much needed check against bad decisions. American consumers don't need more bureaucracy to stifle innovation and raise costs. We need regulators to understand that the job isn't just to layer on expensive new rules. It's about educating consumers and preserving a vibrant and competitive financial market that provides affordable and innovative options.

Unfortunately, the current structure of the bureau is subject to virtually no oversight from Congress or anyone else. And unlike other agencies, even the Consumer Product Safety Commission on which it is modeled, it is led by a single czar who has unprecedented power.

Even more dangerous, the Financial Stability Oversight Council must agree by a two-thirds majority before they can overturn a rule imposed by the CFPB, even if that rule threatens to imperil our economy or shut down a financial institution.

Mr. Chairman, our commonsense reform adds a few more voices to a panel that is supposed to protect all consumers, not just those favored by the political powers that be, and it creates a reasonable process to overturn bad or inconsistent decisions.

Mr. Chairman, these reforms will help protect consumers and ensure that the government doesn't stand in their way.

Mr. FRANK of Massachusetts. Mr. Chairman, I am very pleased to be joined by so many leaders on the Financial Services Committee.

I now yield 3 minutes to one of them, the gentleman from North Carolina (Mr. WATT).

Mr. WATT. Mr. Chairman, let me say at the outset that I was a strong supporter in our committee for the creation of the Consumer Financial Protection Bureau and remained a strong supporter of the bureau and its mission. The reason I did that was because all of these regulators had within their authority a consumer protection initiative. Unfortunately, that consumer protection obligation was subordinate to other obligations that each of the regulators had.

So when we started talking about this, I kept saying to them, look, we need a consumer regulator that has as much authority as and the least cumbersomeness of any of the other regulators. So if you're going to create a Consumer Financial Protection Bureau, don't give the other regulators authority to reverse them unless you give the Consumer Financial Protection Bureau the authority to reverse the other regulators. Now, if you think that's fair, do it both ways.

This is the only agency that ended up with the other regulators, the Federal Reserve, the OCC, the FDIC, having the authority to reverse them; and we were able to restrict it to things that were in their jurisdiction. If it was a systemic risk that the Consumer Financial Protection Bureau was creating by promulgating a rule or regulation, then we thought it was fair to have them police what the Consumer Financial Protection Bureau was doing.

But I don't know of any reason that we would create a child of an agency to deal with consumer protection when we don't have a child of an agency dealing with other aspects of the regulation in our financial services industry.

So for me, this is just about parity. Give this agency equal authority and oomph as the other agencies had. And we are not asking that the Consumer Financial Protection Bureau be able to overrule the Federal Reserve when it makes a decision. We're not asking that the Consumer Financial Protection Bureau be able to overrule the OCC when it makes a determination. Neither should we be allowing those other agencies, the FDIC, the OCC, the Federal Reserve, to overrule the Consumer Financial Protection Bureau when they are not acting within their authority.

□ 1600

Mrs. CAPITO. Mr. Chairman, I yield 5 minutes to the author of the bill, the gentleman from Wisconsin (Mr. DUFFY), and I thank him for his hard work on this issue.

Mr. DUFFY. I want to take a moment and thank Chairman BACHUS and Chairwoman CAPITO for their hard work on this legislation and for their drive to make sure that this bill came to the floor today.

All of us in this House agree that we want consumer protections, where any one of our friends or family members, our neighbors and our constituents, when they deal with a financial insti-

tution, they are dealt with in a fair way and in a transparent way. Our reform here to the CFPB does exactly that; it advances that very same cause.

I want to talk about a couple of the components of this bill. One is we are moving this from a director to a bipartisan commission. I think it's important to note that my friends on the other side of the aisle, when they first crafted this bill, the ranking member, they included a bipartisan commission. And the President, when he talked about this bill, he was in favor of a bipartisan commission. And now all of a sudden today, as we have brought this back up, they are now opposed to a bipartisan commission.

I think it's important that we note that today you may have a Democrat President and you might like the recommendation for the Director of the CFPB, but if I'm going to project in the future, I am one to guess that I bet at one point in our future there will be a Republican President, and you may not like his appointee.

Let's come together. Let's not regret this moment. Let's come together and make sure we have a bipartisan commission that is going to work on behalf of consumers, because this isn't a Republican or Democrat issue, it is truly an American issue that should be dealt with on a commission level.

One other key component of our legislation is the review standard of rules that come from the CFPB. The way it is set up right now, the only way a rule can be overturned is if we are going to have Armageddon in the financial industry. And so the only one that can have a rule overturned is a big bank on Wall Street, one who is too big to fail.

The way it is currently written, you have given a voice to those people who helped cause this financial crisis. You know what? I'm not from Wall Street, I am from small town, rural Wisconsin. We don't have big Wall Street banks, we have small community banks and we have credit unions. The way the current bill is written—not mine, the one that's in existence today, the current law—it doesn't give a voice to the people in my community if a rule that comes out from the CFPB is going to affect them negatively.

And you know what? On Main Street, the very people who had nothing to do with the financial crisis, who haven't been given a voice—but will if my bill passes—those are the people who deal with our small business owners, with our family members, people who are looking at expanding their business, growing their business, creating jobs in our community. They rely on community banks and credit unions for loans, and they don't have a voice. I don't understand that. And then the same people that we look to when we want a mortgage for our home or we want a car loan, it's these people we look to, and they have been left voiceless in the current law. But my bill gives a voice to Main Street America. I have to say, the point I don't think can be made

clearer with those who support my bill. I don't have big Wall Street support for my bill, but I'll tell you what support I do have. I have the Community Bankers of Wisconsin, I have the Wisconsin Bankers Association, I have the Independent Community Bankers of America, American Bankers Association, I have the Consumer Bankers Association. All those who are about small community banks that deal with customers support this reform.

We go a step further. We have the Wisconsin Credit Union League, the Credit Union National Association, and the National Association of Credit Unions, all people who didn't have any role in this financial crisis, all people in our communities who are looking out for consumers because if they don't, they don't survive in small town America, and they all support this reform legislation.

I would encourage all of my colleagues to jump onboard and support commonsense reform that is going to strengthen consumer protection and provide great oversight for a very powerful agency, and it's going to hold it accountable.

Mr. FRANK of Massachusetts. I yield myself 30 seconds to say, first of all, the gentleman made one more flat misstatement when he talked about car loans. Car loans are exempted from this. This is an example of the failure to understand what we're really talking about.

Secondly, he does have Wall Street support for this bill. I think he mentioned the American Bankers Association. And this notion that the community banks aren't involved is just nonsense. As a matter of fact, the community banks are favored here because the Consumer Bureau is given the right to examine banks of \$10 billion in assets or more, but it cannot examine the credit unions and the community banks. So that was a recognition that he ignores.

Mr. Chairman, I yield 2 minutes to the gentleman from North Carolina (Mr. MILLER), who has been a leader in trying to fight for decent mortgages.

Mr. MILLER of North Carolina. I also disagree with the gentleman who just spoke. The reason that all of the Republicans want to talk about whether the commission ought to be five members on a commission or one director is that's the only part of the bill that really can be argued one way or the other. I mean, there are arguments one way or the other. I think it will be a much stronger agency if there is one director, but everything else in the bill really cripples this agency before it can even take hold.

And I also disagree with the argument that everybody here wants to protect consumers. No, they do not. We saw what happened in the last decade, we know who was doing it. It was the most powerful industry in America, and they were making a ton of money by cheating consumers, cheating consumers on credit cards, cheating con-

sumers on mortgages, cheating consumers on overdraft fees, and on and on. And we've heard the same arguments about this that we heard a century ago. A century ago, when Theodore Roosevelt pushed for pure food laws, the meat packers said, do you want government to take away your right to buy meat? Do you want government to take away your freedom to buy beef from diseased animals or spoiled beef? And the American people said yeah, that's exactly what we want. We want to know what we're getting. And Americans want to know what they're getting in financial products too.

Do they want to lose the freedom to get a subprime loan when they qualify for a prime loan? Yes, they do. Do they want to have a credit card, to know what they are getting in a credit card? Yes, they do. Do they want to know what's really in their overdraft fees? Yes, they do. They want to know that there is somebody with their interests at heart who is reading all that fine print that the banks' lawyers wrote to be good for the banks, profitable for the banks, and let the consumer have no idea what's in that little print in the legalese. Yes, they want someone, a strong agency reading that fine print with their interests at heart and saying, no, you can't do that; you can't cheat consumers that way. That's what this agency does, and the American people want it.

Mrs. CAPITO. Mr. Chairman, may I inquire as to the time remaining, please.

The Acting CHAIR (Mr. CONAWAY). The gentleman from West Virginia has 9½ minutes remaining, and the gentleman from Massachusetts has 13¾ minutes remaining.

Mrs. CAPITO. I reserve the balance of my time.

Mr. FRANK of Massachusetts. Mr. Chairman, I yield myself 30 seconds first to say that I am sorry the gentleman from West Virginia wouldn't yield to me, but there was a lot of talk about switching positions. The gentleman from West Virginia, along with every other Republican then on the committee, voted against this. She now says she wants it to go forward. So I will take "yes" for an answer. I am glad that my Republican colleagues, having opposed an independent consumer agency, I think maybe for tactical purposes, but for whatever, are now all for it. So as we go forward, I will accept their conversion.

I now yield 2 minutes to the gentleman from New Jersey (Mr. PASCRELL).

Mr. PASCRELL. First of all, I want to thank the gentleman from Massachusetts for all he has gone through in the last couple of years so that people understand that we do need some regulation.

□ 1610

Now today, my friends on the other side—and I mean that—the stock mar-

ket hit its highest point since 2008. Isn't that wonderful? And yet we are at 9.2 percent unemployment.

Well, I looked at the Treasuries. They're doing very fine. They're doing well. But Main Street isn't; and that's what consumer protection is all about, Main Street. No question about it.

We don't want to go back. We don't want to go back to 2007 and 2008. Why? Because the conditions that led to the mess we have now, we don't want those conditions to exist now, and that's what we've been trying to correct, particularly over the last 2 years.

Now, here's the consensus, whether you are a European financial person or someone in the United States, here's the consensus: Dodd-Frank puts us more on a level playing field with regard to capital reserve, with regard to too big to fail. Regardless of what we are talking about, we are oceans ahead of our European partners and our allies in addressing these issues because we're addressing the causes of the financial meltdown in the United States and in foreign allies.

And if it wasn't for the gentleman from Massachusetts, and the gentleman from Connecticut at the other end of the building, we wouldn't be where we are today, and we'd be saying: Let's go back; we want things to be like they were in 2007 and 2008. Well, things were not good.

The Acting CHAIR. The time of the gentleman has expired.

Mr. FRANK of Massachusetts. I yield the gentleman an additional 30 seconds.

Mr. PASCRELL. In a book by James Stewart, "How False Statements Are Undermining America," he zeroes in on the Madoff situation which became a poster child. No one else has been really brought before us. No one else has really suffered for the pain they provided to the middle class and to Main Street people. We don't want to go back. We want different rules, and regulations do have a part in it. And the person who is struggling day in and day out needs our help.

They don't need it. It doesn't matter who the President nominated, you'll turn it down. It's this bureau you want to destroy, not the nominee.

Mrs. CAPITO. Mr. Chairman, I would like to say today is a nice day, but we have 9.2 percent unemployment. It is not a day that I want to keep repeating when there are so many people out of work.

Mr. Chairman, I yield 1 minute to the gentleman from Virginia (Mr. HURT), a member of the Financial Services Committee.

Mr. HURT. I thank the gentlelady for yielding.

Mr. Chairman, today I rise in support of H.R. 1315. A year ago today, the President signed the Dodd-Frank Act into law, a 2,300-page bill with 400 new regulatory mandates that have created an atmosphere of economic uncertainty that has stalled job growth in Virginia's Fifth District and across the country.

The centerpiece of this law was the formation of the Consumer Financial Protection Bureau, a massive government bureaucracy with unprecedented authority and little to no accountability.

H.R. 1315 will add much-needed oversight to this far-reaching new government agency. These checks and balances will help reform CFPB to protect small community banks and credit unions, like those in central and south-side Virginia, from unnecessary and excessive government regulations. These community financial institutions play a critical role in providing capital to our small businesses and families as we all work to get our economy back on track.

At a time when far too many Fifth District Virginians and Americans remain out of work, we must continue to support policies that will help restore certainty to the marketplace, grow the economy, and create jobs. I urge the body to pass this bill.

Mr. FRANK of Massachusetts. Mr. Chairman, I yield 2½ minutes to the gentlewoman from New York (Ms. VELÁZQUEZ), the former chair and now ranking member of the Small Business Committee, and she is the best protector of small businesses in the Congress.

Ms. VELÁZQUEZ. I thank Ranking Member FRANK for his commitment and balanced approach to protect consumers in this country.

Mr. Chairman, I rise in strong opposition to H.R. 1315.

My first question is: Do my colleagues on the other side of the aisle really have that short a memory? It was just 3 years ago when regulator indifference resulted in the single largest loss of middle class prosperity in this Nation's history, costing over \$3 trillion in this country. In fact, we have spent the last month debating the need to raise the debt ceiling not because of the war in Iraq, not the stimulus plan, but because of the massive bailout needed as a result of regulators turning a blind eye to unfair and unsafe lending practices.

You can go to any community in any part of this country and see the collateral damage resulting from Wall Street playing fast and loose under the disinterested watch of Federal regulation. In Brooklyn, one in eight mortgages is in serious delinquency or foreclosure. It was this type of dire situation that our working families were left with that necessitated, demanded that we act and create the CFPB. By consolidating all financial protection within the umbrella of CFPB, every American is given the peace of mind that someone is watching out for their interests, not some financial institution's bottom line.

Unfortunately, the legislation before us today will create a completely unmanageable regulatory process, once again leaving the average American in financial limbo. I am not willing to go back to those days and neither are the

200,000 seniors in New York City who will be without protections should this legislation pass.

Vote "no" on this bill. Let's not allow the very regulator that stood by and did nothing, while trillions were stolen from Americans, do nothing again.

Mrs. CAPITO. Mr. Chairman, I would like to remind the other side that we're not changing, taking any powers away from the CFPB. We're not reforming any of the reach of the CFPB. We are simply looking at the accountability structure of who is going to be governing the CFPB.

The gentlewoman from New York was very helpful in committee when we amended the commission to have one commissioner particularly looking at specialty issues concerning veterans and elderly and children, and I thank her for her input on that.

I yield 1½ minutes to the gentleman from New York (Mr. GRIMM), a great member of our committee.

Mr. GRIMM. I thank the gentlewoman for yielding.

Mr. Chairman, I am almost at a loss for words when I hear that we are taking away the protections for our seniors, and we're weakening this and we're weakening that. This is simply a commonsense approach to reforming the CFPB and correcting the bureaucratic overreach of Dodd-Frank.

Specifically, this bill, very, very simply, replaces a single director model with a five-member bipartisan commission. A bipartisan commission, that's what this bill is doing. A commission has several advantages over a single director. For example, a commission will drastically decrease uncertainty over the rules issued by the CFPB. As the bureau is currently structured, a new director can unilaterally reverse the decisions of his or her predecessors. Such dictatorial power will do nothing but increase uncertainty in our markets, reduce credit access to businesses and consumers; and that stifles job growth.

Today, we have unemployment at 9.2 percent. We must stop the job-killing, economy-crushing policies that have come out of Washington, and that's why I urge my colleagues to support H.R. 1315.

Mr. FRANK of Massachusetts. First, I yield myself 30 seconds to say I understand many of the Republicans objected to the financial reform bill because it was too long; but apparently even a much shorter bill was too long for the gentleman from New York. He got up to talk about this bill and then mentioned one-third of it. That is only one-third of the bill which he talks about as if it is the whole bill. It goes forward to give the bank regulators the power to overturn the Consumer Bureau. It delays the takeover of some of the powers. So when a Member can't get through a 4- or 5-page bill, I understand why they are confused by something that is more complex.

I now yield 2 minutes to the gentleman from Michigan (Mr. PETERS).

Mr. PETERS. I thank the gentleman from Massachusetts for yielding and for his leadership on this issue.

Mr. Chairman, imagine a wave of arson attacks was burning down houses and businesses across the city. And then imagine if the city council responded by trying to delay and water down new laws making arson a crime, refused to appoint a police and fire chief, and gutted funding for public safety. Well, I know that sounds far-fetched, but that's exactly what the Republican majority is doing in the aftermath of the 2008 financial crisis.

It was everyday American consumers who suffered most from the financial crisis through job losses, foreclosures, declining home values, and decimated retirement accounts. The Dodd-Frank Wall Street Reform and Consumer Protection Act was designed to address fundamental weaknesses in the financial regulations that keep our economy safe.

□ 1620

The centerpiece of this law is the Consumer Financial Protection Bureau, a new agency tasked with putting consumers first, not Wall Street or other special interests.

The bills we are debating today are part of a coordinated effort by the Republicans to let Wall Street go back to business as usual. They have been trying to delay the implementation of these new rules. They have been gutting funding for the agencies that are supposed to be the cops on the Wall Street beat. And they are refusing to allow qualified nominees to even be considered for appointments.

This bill is called the Consumer Financial Protection Bureau Improvement Act, but it has nothing to do with improving the agency. This bill would make it easier for special interests to block or delay CFPB rules. The American people are sick and tired of gridlock; yet this bill only offers more of the same.

In the example of the fires breaking out across town, ask yourself, Mr. Chairman, who would you blame after the next building burned? Would it be the understaffed police who failed to catch the arsonist or the ill-equipped firefighters who failed to put out the fire? Or would the responsibility lie with the politicians who failed to give them the tools that they need in order to do their jobs?

I urge my colleagues to stand with consumers and oppose this legislation. We need to make sure the law takes effect and keep fighting to implement the reforms needed.

Mrs. CAPITO. I yield 2 minutes to a member of our committee and chairman of the Capital Markets Subcommittee, the gentleman from New Jersey (Mr. GARRETT).

Mr. GARRETT. I congratulate the chairman of the full committee, the chairman of the subcommittee, and the gentleman from Wisconsin for the good work done on, really, a commonsense piece of legislation before us.

Earlier, I heard the ranking member from Massachusetts comment about the partisanship here. He said something like, well, we didn't make this partisan; they did it. Well, I remind the chairman that his underlying piece of legislation, the Dodd-Frank piece of legislation, actually had more Democrats vote against it than it had Republicans for it. And he was the one that actually pushed through a bill in an extremely partisan manner, and that's really why we're here today.

I believe that the agency we're talking about, the CFPB, is really a one-stop shop to basically allocate credit and give the government the power to direct and control the economy. At the same time they're talking about consumer protection, what are they doing? They're separating safety and soundness from it. How can you have consumer protection when you're separating safety and soundness?

I also remind the ranking member, who originally was the sponsor of Dodd-Frank—the bill that has his name on it, that bill that is going to destroy so many jobs in this country as pointed out once before—that he was in favor of the same type of legislation that we have before us today on the floor. So, basically, this is once again a case of where the ranking member was in favor of it before he was against it. So operating under that logic we are hearing from the other side, if the bill today weakens the agency, then the bill that the gentleman introduced originally would actually destroy the agency.

Now, I've heard the ranking member during his debates do what he always does when he doesn't have the facts or the law on his side: He attacks and he twists other people's motives. He knows that he was essentially supportive of the elements of this bill today by offering these provisions himself before to get through the House, but today he comes out against it. Basically, he accuses everyone on our side of the aisle of trying to kill his legislation.

But I remind him to consider his own statements. The ranking member has claimed over this past week that the most important piece of the Dodd-Frank bill is the risk retention section of the legislation.

The Acting CHAIR. The time of the gentleman has expired.

Mrs. CAPITO. I yield the gentleman 30 additional seconds.

Mr. GARRETT. So he says on the one hand that the risk retention is most important; then he turns around and says that any loans with 4 percent down payment should be exempt from risk retention. I don't know very many loans that are at that level. So I find it surprising that he is attempting to exempt everyone from what he claims is the most important portion of his bill instead of accusing everyone else of attempting to destroy this job-destroying bill.

Mr. Chairman, I would ask that the gentleman from Massachusetts think

before he speaks on the legislation and then come out in support of the same legislation that he once supported in the past.

Mr. FRANK of Massachusetts. How much time is remaining, Mr. Chairman?

The Acting CHAIR. The gentlewoman from West Virginia has 4 minutes remaining. The gentleman from Massachusetts has 5¼ minutes remaining.

Mr. FRANK of Massachusetts. First, the gentleman from New Jersey more consistently misstates things that I said. I suppose it's kind of flattering that he hangs on my every word. I just wish he didn't hang askew on my every word. He said I should be supporting this legislation. In fact, the gentleman from Alabama said it. Once again, listen to what they say on the other side.

This has three pieces. It has a single member versus a commission. More importantly, it increases the ability of the other bank regulators who have an historic terrible record of consumer protection and who the chairman of the committee, Mr. BACHUS, says are there to serve the banks. It would put them in a better position to cancel the work of the CFPB. The gentleman from New Jersey said I've supported this. I've never supported anything remotely like that. The gentleman from New Jersey knows that. I have no idea why he would do that, except for this. And yes, I will impute some motive.

Of the three parts of the bill, the only one that they think won't be very unpopular is the one about a single director versus a commission. But, again, the gentleman said, oh, I misstated that or that I was in favor of something last year. No, I was never in favor of those parts of the bill.

By the way, as to the risk retention, I did say you could get the 4 percent if you also had a very good debt-to-income ratio and loan-to-value ratio.

So the pattern of misstatements of what I said, it's flattering that the gentleman is so interested in what I say. I did not ever support putting the bank regulators back in charge. In fact, I will say this about the gentleman from New Jersey. He's more clear about what he really believes.

Again, I hope the gentlewoman from West Virginia, when she closes, will tell us. She voted against this last year. She now says, oh, we're not trying to undo it. Well, has she switched her position?

The gentleman from New Jersey was very clear. He doesn't really like this, and he voted against it and he would abolish the whole thing. That's what we are saying, that people who voted against it last year. He says we made it partisan. No. When the vote came up on this, they all voted against it. I wish that wasn't the case, but they had voted against it because they didn't want an independent consumer agency. The chairman of the committee said it again today on television: We don't worry about the FDIC or the Federal Reserve. We worry about an agency

whose sole mission is to protect the consumer without worrying about how the banks work.

And then we had the performance by the gentleman from Wisconsin, again, talking only about one part of it and claiming, oddly it seemed to me, that this somehow hurts the small banks versus the bigger banks. In fact, the small banks are given preference with regard to who gets examined.

And in terms of the ability to overturn rules, no, it's not simply—and this is one of the things some people may misunderstand. Things that threaten the system might be the action of one particular entity like AIG, but they could also be a pattern like subprime loans, particularly subprime loans issued by nonbanks. This bill regulates, for the first time, those nonbanks.

So let's go back over this. Ms. Warren came up with this. And I do want to address the single member versus commissioners.

The one issue they have found, it was originally proposed by Ms. Warren, and I introduced the administration's bill to make it a commission. We had hearings. We had conversations. Every single consumer group that we dealt with—and the gentleman from Wisconsin mentioned all his supporters. There wasn't a single consumer group there. The AARP just came out against their bill, as have all of the consumer groups—the Consumer Federation, et cetera. They persuaded me that a single member would be better than a commission. I acknowledge we had hearings. I listened to people who were for it.

So here's the debate. We have everybody who voted against establishing this in the first place, who are against it in principle, who think we should leave it to the bank regulators, they want a commission. We have everybody who supports the entity as an independent consumer protector, therefore, a single member. I listened. I was persuaded. So, yes, I will acknowledge having changed my position based on the evidence.

I will repudiate, once again, the gentleman's inaccurate suggestion that I was for the other parts of this. No, I was not. I think putting the majority of the bank regulators able to overrule virtually anything doesn't work.

And the proof of that? The Republicans offered their own version last year, the gentlewoman from Illinois (Mrs. BIGGERT). It created a 14-member council, Secretary of the Treasury, Secretary of Defense, a bunch of others, and they were empowered to set up a hotline. If they got things from the hotline or the Web site that were complaints about the banks, what did they do with them? They sent them to the very financial regulators who have failed to do things in the past.

□ 1630

That's where we are. That's what they preferred. They opposed then, and I believe continue to oppose, an independent regulator whose primary role is the consumer.

As the gentleman from North Carolina pointed out, they want to give the FDIC and the other bank regulators the ability to cancel what the consumer regulator does, but it's not reciprocal. If the consumer regulator thinks that the bank regulators have been too lax in not protecting consumers in what they still have, that's not reciprocal. It is very clear. They have never liked consumer protection.

Finally, Mr. Chairman, I want to say that they do the banks a disservice. I stress again that the banks were not the problems here, particularly the community banks and the credit unions. They apparently think that if banks have to protect consumers, they will fail. That's unfair to the banks.

With that, I yield back the balance of my time.

Mrs. CAPITO. Mr. Chairman, I would like to make a few points in closing.

First of all, I want everyone to understand that nothing in this package weakens or changes the ability of the CFPB to make rules and regulations for consumer protection.

Now, the ranking member was criticizing me for trying to change something that I didn't support. Well, guess what: I'm a realist. This is law, this is now a part of our government, and my chore is to try to make it better. If I wanted to get rid of it, I'd be sitting here arguing for a bill that totally dismantled the entire Bureau, but I'm not doing that and neither are my colleagues, because we accept the reality that the Bureau is going to exist, and we want to see it exist in the best form. That's why we're trying to make changes to it.

We can argue back and forth about whether a commission or an individual director is better or not. We believe a commission is better. Their original bill stated that. There are others on the other side of this building who believe that to be true as well, to mirror some of the other regulatory bodies that we have in the financial arena and other arenas.

I find it a little bit amusing that the ranking member keeps saying, well, you're only talking about one section. So let's talk about the other section, the ability to overturn a rule that's been promulgated by the director of the CFPB. He says we're trying to make it so that those rules can be overturned. Well, guess what: His bill makes you able to overturn the rules. He voted "yes" on that and so did everybody else who voted for this bill. So the concept of overturning a rule and a regulation is reality. It's already in the bill. We're simply saying, if you're going to have a rule that says you can overturn a rule and a regulation, or a law that says that, let's make it workable. Their standard is the whole safety and soundness of the entire financial system. Please. What rule could possibly do that? I'm sure there's one out there, but I'm not sure what it is. We've got to get over some of the over-exaggerations of what we're trying to do here today.

The last part of the bill is actually my bill, and that is saying that I don't think that we should be turning over the reins of the CFPB to a single person. Number one, I don't agree with that. But if I accept reality—remember, I said I'm accepting reality—if it is one person, like it's written, then let's make sure that the intent of that is a Senate-confirmed person. That's the way it's written in the law. It's a Senate confirmation. I'm saying in my part of the bill, I don't like the fact that we're going to throw everything into this Bureau and have somebody who's not been confirmed overlook this, and then we don't have the oversight that we have as Members of this Congress.

Those are the three sections of this bill. None of the provisions that we're talking about destroys consumers' ability to be looked after by this Bureau. None of this bill undoes any of the bureau's ability to undo deceptive and abusive practices. We certainly think that that's a laudable goal. We don't like the way it's maybe been constructed, but we lost that fight. The reality is this Bureau is here, and so let's make it better. Let's make it better for the consumers, because this is who we're talking about.

I've had strings of people in my district, before our committee, saying, we can't hire people because there's too much uncertainty. There's a regulatory structure here in the financial institutions that we don't understand, we don't understand what it is, we don't understand what it's going to mean, and it's constraining our ability to help small business owners, and that's constraining our ability to grow jobs in this country.

That's what we're talking about today. We're talking about getting back up on our feet, weeding through this bureaucracy, and making sure that the financial institutions that are the heart and soul of this country can grow the jobs, grow the economy, and get people back to work.

Mr. BLUMENAUER. Mr. Chair, I strongly oppose H.R. 1315, the Consumer Financial Protection Safety and Soundness Improvement Act of 2011. This bill is merely the latest attempt by my Republican colleagues to undermine American families and consumers, joining a distressing series of efforts including stripping health insurance from children, ending Medicare, and removing protections for clean air and clean water. Congress has been in session for nearly 200 days this year and Republicans have so far failed to enact any legislation that would create jobs in America.

A year ago today, I rose in support of the Dodd-Frank Wall Street Reform and Consumer Protection Act, to end taxpayer bailouts of big banks, to improve consumer protections, and to strengthen the rules governing the financial sector. Among the most important of these protections was the creation of the Consumer Financial Protection Bureau (CFPB), whose purpose is to protect consumers from the worst abuses of the financial industry. Today, on the one year anniversary of its enactment, my Republican colleagues

are trying to defang this critical agency, putting the economy at risk of the very same practices that caused the financial crisis.

Under the Dodd-Frank Act, the CFPB is led by an independent director appointed by the President and confirmed by the Senate. It will write rules for consumer protections governing all financial institutions—banks and non-banks—offering consumer financial services or products and oversee the enforcement of federal laws intended to ensure the fair, equitable, and nondiscriminatory access to credit for individuals and communities. The CFPB will unify responsibilities that, prior to its creation, were spread across seven different government entities, providing consumers with an accountable and powerful advocate.

H.R. 1315 seriously weakens the CFPB and the protections it provides for our families. Some of my specific concerns include:

The legislation requires a director be in place before the CFPB can take any action. With Republican Senators committed to filibustering any nominee to head the new agency, this requirement effectively stops any action the CFPB might take, putting the financial security of families at risk;

The legislation seems motivated by a desire to deny the history of regulatory failure that contributed to the financial crisis, granting these same regulators the power to block CFPB rules; and

H.R. 1315 compromises the independence of the CFPB by expanding the Financial Stability Oversight Council's authority to set aside CFPB rules and regulations, significantly impeding the agency's ability to protect American consumers.

Professor Elizabeth Warren famously remarked that it is, "impossible to buy a toaster that has a one-in-five chance of bursting into flames and burning down your house. But it is possible to refinance an existing home with a mortgage that has the same one-in-five chance of putting the family out on the street." H.R. 1315 badly undermines consumer protections and allows financial services companies to continue engaging in the abusive practices that put millions of families on the street and threatened the global financial system.

H.R. 1315 is deeply misguided, repudiating important protections for consumers, and I urge my colleagues in opposing this reckless bill.

Ms. HIRONO. Mr. Chair, I rise in opposition to H.R. 1315, the Consumer Financial Protection Safety and Soundness Improvement Act of 2011.

Today is the first anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act. It is also the first official day of work for the Consumer Financial Protection Bureau (CFPB).

For the first time, the United States will have a financial regulator whose sole purpose is to protect consumers. From now on, there will be a cop on the beat watching out for predatory lending practices and unfair fees. Scam artists taking advantage of seniors, young people, and our men and women in uniform will be stopped. And, it will prevent honest businesses from having to compete with unscrupulous ones.

It will help consumers across the country get a fair deal.

I recently spoke with a young man in Hawaii who this agency's work would have helped. He was sold a \$700,000 home at age 19. He

worked in construction and, at the time, business was booming. He was told by his lender that he qualified for the loan and that everything would be fine. He was inexperienced in purchasing real estate and trusted that the lender had his interests in mind. He was wrong. He no longer has that house, and today that young man's credit is so damaged that it will take him years to rebuild it.

This happened all over the country, and our economy is still reeling. But you wouldn't know that based on the legislation we are considering today. In fact, this bill seeks to limit the independence and effectiveness of the CFPB before it ever gets up and running.

First, it gives the Financial Stability Oversight Council (FSOC), which is primarily made up of the heads of the federal financial regulatory agencies, significant authority to block CFPB regulations. The FSOC's role is for the heads of these agencies to work together to identify and address serious risks to the whole economy—their primary responsibility is not consumer protection. This bill would reduce the threshold of votes required to overturn a CFPB rule from two-thirds to a simple majority and prevent the CFPB's director from voting.

Second, it replaces the single, independent CFPB director with a "collegial" commission. According to the Committee's report on this bill, such a structure is necessary for a better functioning agency. However, the Committee report fails to point out that the Securities and Exchange Commission, Federal Reserve Board, and other financial regulators are "collegial" commissions. Before the economic crisis these "collegial" bodies all had consumer protection responsibilities in their portfolios—but too often, those responsibilities fell to the bottom of the to-do list. The Federal Reserve was given the authority to regulate mortgages in 1994—but it took them 16 years to rein in risky loans.

Last, in a prime example of Washington double-speak the bill prevents the CFPB from taking over the consumer protection authorities of these other agencies until it has a Director. That is odd given that this very bill eliminates the Director position in favor of a commission.

Proponents of this measure say these changes are for the "safety and soundness" of the financial system. "Safety and soundness" in this case is really code for "what's good for Wall Street's profitability is good for consumers."

We all know that's not true.

Congress gave the CFPB sole responsibility for consumers so that other regulators will be able to focus on their primary jobs. The simple fact is that this bill would help reinstate regulatory gridlock and silence the voices of consumers—the opposite of what Dodd-Frank intended.

We have to remember that the cause of the crisis wasn't too much regulation—it was too little. I strongly oppose this legislation, and urge my colleagues to vote against it as well.

Mr. VAN HOLLEN. Mr. Chair, I don't think it's lost on anyone in this House that today is both the first anniversary of the Dodd-Frank Wall Street Reform law, as well as the first day the Consumer Financial Protection Bureau (CFPB) created by that law officially begins its work on behalf of American families. And so it is disappointing—although not very surprising—that the majority would choose to bring a bill to the floor designed to undermine

and delay this vitally important independent watchdog for American consumers.

Specifically, H.R. 1315 would invite gridlock at the Consumer Financial Protection Bureau by replacing its current Director with a less accountable five-member commission. It would make it easier for other regulators to interfere with and overturn the Bureau's proposed consumer protections. And it would delay the CFPB's core functions until the Senate confirms the Chairman of the legislation's proposed Board of Directors—something the Senate Republican leadership has publicly and repeatedly announced it is unwilling to do.

Mr. Chair, although not the only cause, it is at this point beyond dispute that insufficiently regulated predatory lending practices targeting consumers with abusive financial products like subprime mortgages helped create the housing bubble that precipitated the financial crisis. Had the Consumer Financial Protection Bureau been in existence during the early 2000s, we could have protected individual homebuyers from these marketplace abuses—and ultimately protected the Nation from the financial meltdown that ensued.

Mr. Chair, we have an obligation to learn from history. Rather than take the referee off the field, we should insist on a referee that enforces clear and understandable rules of the road so that American consumers can make informed decisions about the financial products that are right for themselves and their families.

I urge a no vote.

Ms. MCCOLLUM. Mr. Chair, I rise in strong opposition to H.R. 1315, which would fundamentally weaken the Consumer Financial Protection Bureau (CFPB) and leave consumers unprotected from the predatory lending practices that helped cause the Great Recession.

This week marks one year since President Obama signed the Wall Street Reform and Consumer Protection Act (P.L. 111–203) into law and provided long-overdue protection for consumers. Instead of building on the reforms and making them stronger, House Republicans are delaying and defunding parts of the Wall Street Reform law that will protect consumers the most. H.R. 1315 is just the latest example of House Republicans siding with Wall Street lobbyists over the best interests of their constituents.

This misguided bill would further delay the core functions of the CFPB and undermine its structure by replacing its director with a five-member commission. H.R. 1315 also threatens the independence of the CFPB by making it easier for the Financial Stability Oversight Council (FSOC) to override the CFPB's regulations. This is the wrong approach. In order to effectively oversee the \$3 trillion consumer finance industry, the CFPB must be able to operate independently from other regulatory agencies.

H.R. 1315 would do nothing but prevent the CFPB from carrying out its duties of curbing abuses by big banks, credit card companies, and other financial institutions. Millions of Americans lost their jobs, homes, life savings, and pensions because of the recklessness of some on Wall Street. Now is the time to strengthen consumer protection laws, not weaken them.

I urge my colleagues to oppose H.R. 1315.

Ms. RICHARDSON. Mr. Chair, I rise today in strong opposition to H.R. 1315, the "Con-

sumer Protection Safety and Soundness Improvement Act" because it is an undisguised attempt to undermine the critical reforms we worked to put in place following the economic disaster which cost this country 8 million jobs and \$17 trillion in Americans' net worth and retirement savings.

I cannot support legislation that would take us back to a time when the people charged with regulating the financial industry were so intertwined with its interests that they purposefully looked the other way while unscrupulous firms conjured up dangerous and self-defeating schemes that brought our nation to the brink of economic disaster.

My friends on the other side of the aisle, aided by the army of banking industry lobbyists, all seem to have forgotten everything that happened in the past three years, so let us review the record.

Years without accountability for Wall Street and the Big Banks under President Bush and Congressional Republicans led to what most economists consider to be the worst financial crisis since the Great Depression.

The official explanation was that the crisis was not a natural disaster, but the result of high risk, complex financial products; undisclosed conflicts of interest; and the failure of regulators, the credit rating agencies, and the market itself to rein in the excesses of Wall Street.

Major financial institutions began to fall like dominoes, and we had to step in and bail them out. I voted for the Dodd-Frank Wall Street Reform and Consumer Protection Act because it ended any possibility of another taxpayer bailout and put in place measures to ensure that such insanity should never again threaten the livelihoods of innocent Americans.

H.R. 1315 is designed to slow down the Consumer Financial Protection Bureau (CFPB), replacing its single leader with a 5 member commission, which is likely to lead to internal gridlock.

Simply put, this legislation is an attack on the landmark Dodd-Frank Wall Street Reform Act passed by the Democratic-controlled 111th Congress and an attempt to return to the bad old days of the Wild West of Wall Street.

Weaken, delay, and erode—these are the tactics being employed through this legislation by those who choose to side with some reckless Wall Street bankers over millions of American families.

Mr. Chair, the financial crisis of 2008–2009, which we have come to call the "Great Recession," saw millions of Americans pay the price of abuses committed by big banks, credit card companies, and other financial institutions on Wall Street.

They paid with their homes, their savings, their pensions and their jobs.

The Consumer Financial Protection Bureau was established under the Wall Street Reform and Consumer Protection Act which President Obama signed into law last year. Since then, opponents, backed by an army of banking lobbyists, have tried to restrict and cripple parts of the law that will do the most good for American consumers, the CFPB being the prime target.

H.R. 1315 replaces the Director of the CFPB with a 5 person commission, which will make it easier for other banking regulators, who failed to protect consumers in the past, to overturn its rules and delay its core functions until its leadership is confirmed by the Senate.

Mr. Chair, despite the claims made by supporters of H.R. 1315, the CFPB is far from being some all-powerful government bureaucracy subject to the whims of a single person, as new rules and initiatives it generates can at any time be overturned by a two-thirds vote from the Financial Stability Oversight Council. This ensures that the Director of the CFPB is held to account to the overall safety and stability of U.S. financial institutions.

The CFPB is intended to oversee the \$3 trillion consumer finance industry and prevent unfair and deceptive lending practices such as those that caused the economic crisis we find ourselves in today.

H.R. 1315 would delay the transfer date for the CFPB until there is a Director confirmed by the Senate—a distant prospect since Republican Senators have vowed to filibuster any person nominated by President Obama. Thus, this provision in the bill would leave the CFPB with no meaningful consumer protection authority when it officially opens its doors.

The same federal banking regulators who failed us the first time will remain in charge, leaving consumers unprotected from the abuses that brought our country to the brink of collapse and led to the loss of more than 8 million American jobs.

Mr. Chair, since its creation last year, the CFPB has made considerable progress which hints at its full potential as a valuable and necessary component of our regulatory framework.

The CFPB has established a new consumer complaint process and consolidated the authority of seven other agencies in policing abuses in consumer financial products such as mortgages and credit cards, pushing their providers to simplify their forms so consumers fully understand the costs and fees associated with their products.

The CFPB also provides special guidance to members of the armed forces and has taken steps to police unfair practices employed by certain payday lenders and debt collectors.

H.R. 1315 throws a wrench into these accomplishments with the ultimate goal of destroying the Consumer Financial Protection Bureau and turning back the Dodd-Frank Wall Street Reform Act.

Mr. Chair, I believe that strong consumer protections are essential to stabilizing the economy, promoting competition and transparency, and bringing confidence back to the financial marketplace.

For these reasons and for the protection of my constituents' livelihoods, I will vote against this legislation and I encourage my colleagues to do likewise.

Mr. DINGELL. Mr. Chair, I rise in unreserved opposition to H.R. 1315, the Consumer Financial Protection Safety and Soundness Improvement Act. H.R. 1315's short title is ironic, given the bill's thinly veiled purpose of eviscerating the Consumer Financial Protection Bureau (CFPB) and continuing to allow unchecked consumer abuses by the financial institutions responsible for the crash of 2008. This is cynical legislating, Mr. Speaker, and ugly proof positive that my friends on the other side of the aisle care more about Wall Street banks than Main Street families.

H.R. 1315's provisions show that Republicans clearly have not learned the lessons of our ongoing Great Recession. Today's bill weakens the Consumer Financial Protection Bureau's ability to devise protections to protect

the American public. Not only does H.R. 1315 allow for consumer financial protection rules to be overturned more easily, but it also strips the time limit within which the Financial Stability Oversight Council (FSOC) must review and vote on petitions against them. H.R. 1315's perilous net effect is the crippling of the Consumer Financial Protection Bureau and its ability to protect Americans from all manner of deceitful Wall Street rascality.

As if reducing consumer protections were not enough, my Republican friends also feel the need to use H.R. 1315 as a vehicle to play wild games with the legislative process. The rule to bring H.R. 1315 to the floor mandates that when passed, H.R. 1315 will include H.R. 830, an unrelated bill to terminate the Federal Housing Administration's refinance program. I opposed H.R. 830 when it was originally considered on the House floor because I believe it hastily terminates a promising program tailored to benefit responsible homeowners. Wrapping H.R. 830 into the text of H.R. 1315 is Republican leadership's irresponsible ploy to appear fiscally austere at any cost, all while violating their own vaunted "three-calendar-day" and "72-hour" rules. Republican leadership might as well come on to the floor and announce, "Do as I say, not as I do."

Mr. Chair, H.R. 1315 and the ongoing debt limit debate have shown that the House Republicans are more concerned about the needs of their fat cat friends on Wall Street than American families that are living paycheck to paycheck. It is for all of these reasons and more that I strongly oppose H.R. 1315. I urge my colleagues to do the same so they can sleep at night with the peace of knowing they voted their conscience to protect the very people they were elected to represent, not the banks that crippled our country's economy.

Mrs. CHRISTENSEN. Mr. Chair, I rise in strong opposition to H.R. 1315. This bill reeks of financial irresponsibility under the guise of protecting the American consumer. H.R. 1315 weakens and not strengthens the Dodd-Frank Wall Street Reform and Consumer Protection Act.

H.R. 1315 would grant the same regulators who failed so spectacularly to protect consumers and stop the financial crisis broad leeway to block CFPB rules. Bank regulators did not bother to stop dangerous mortgage lending and credit card practices because they were not independent of the lenders they regulated. They put near-term profitability ahead of consumer protection.

If we have learned anything from our current financial crisis is that strong consumer protections would have reduced, rather than increased, systemic financial risk. Consumers would have had less unsustainable debt. Banks would have fewer losses and been more financially stable. The real estate market would not have gone belly up. Families would not be finding themselves homeless. The economy would not have been pushed to the brink of collapse. Nonetheless, that did not stop the financial regulators like the Office of the Comptroller of the Currency (OCC) from claiming that protecting consumers from unfair and deceptive practices would harm bank "safety and soundness."

Mr. Chair, what about consumer "safety and soundness"?

H.R. 1315 would ensure that bank regulators who want to block the CFPB from pre-

venting abusive but lucrative practices—like unjustified, burdensome credit card interest rate increases or exploding ARM loan—have an easy excuse and a very good chance of succeeding. Less than one year after historic financial reform legislation was signed into law, Republicans are now trying to undermine the new CFPB. At a time when our economy is close to defaulting, we cannot continue to protect those who were responsible for our present economic situation.

And Mr. Chair, I would be remiss if I did not use this opportunity to applaud and commend Professor Elizabeth Warren for being our inspiration on behalf of the people of this country and for her excellent and dedicated work in standing up the Consumer Financial Protection Agency.

I urge my colleagues not to support this legislation.

Mr. BACA. Mr. Chair, I rise today to speak in strong opposition to the bill before us today. In 2008, this country experienced the worst economic crisis since the Great Depression.

Millions of Americans lost their jobs, homes, life savings, and pensions because of the recklessness of some on Wall Street.

For too long, financial institutions were allowed to solely look out for their bottom line, instead of the hardworking American consumers they served.

Our economic system was dominated by greed, irresponsibility, and lacking oversight.

And now, exactly one year after we enacted the Dodd-Frank Wall Street and Consumer Protection Act, a comprehensive package of financial reforms, my Republican colleagues have brought to the floor a bill that severely restricts one of the main components of the bill—the Consumer Financial Protection Bureau.

For the first time in our history, we constructed a government agency that will look out for the American consumer first and foremost.

Yet instead of applauding this movement and supporting the efforts of consumer protection, my colleagues are working to cripple its authority and limit its effectiveness.

H.R. 1315 does nothing to protect American consumers. Instead it delays the transfer of authority to the CFPB and adds several levels of bureaucracy to the bureau's leadership which will only work to delay any decision, rulemaking or enforcement action the bureau engages in.

Finally this bill makes it easier for the other banking regulators, who failed to protect consumers for years, to overturn the Bureau's rules.

Equally appalling is the source of funds being used to pay for this bill.

Republicans have taken the savings gained from H.R. 830, a bill that eliminates the FHA Refinance Program to pay for the cost of the bill before us today.

This means that Republicans are taking money away from a government program aimed at helping homeowners struggling to keep their home, and using it to weaken the CFPB—ultimately making it easier for big banks to skirt consumer protection regulation.

Our economy is still struggling to recover from the economic collapse of 2008.

Millions of Americans are still struggling to find jobs and figure out how they are going to keep their homes.

It has been 28 weeks since the Republicans took control of this chamber, and time and

time again, we are forced to consider bills that do nothing to solve the problems that Americans are facing today.

Instead we debate bills like this that eliminate protections for the American middle class and serve as handouts to the ultra rich and corporations that ship jobs overseas.

We should be focusing our attention on getting our economy back on track.

We should be focusing on bills that create jobs and help the middle class recover.

We need to bring back financial security for Americans, and one of the ways to do that is to allow for a strong and independent Consumer Financial Protection Bureau.

Democrats are standing with American families to help get our economy back on track, and calling for strong consumer protection and effective accountability to prevent another financial crisis for Wall Street.

I urge my colleagues to vote against this bill.

Mrs. CAPITO. I yield back the balance of my time.

The Acting CHAIR. All time for general debate has expired.

Pursuant to the rule, the bill shall be considered for amendment under the 5-minute rule.

In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services printed in the bill, it shall be in order to consider as an original bill for the purpose of amendment under the 5-minute rule an amendment in the nature of a substitute consisting of the text of the Rules Committee print dated July 14, 2011. That amendment shall be considered read.

The text of the amendment in the nature of a substitute is as follows:

H.R. 1315

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

SECTION 1. SHORT TITLE.

This Act may be cited as the “Consumer Financial Protection Safety and Soundness Improvement Act of 2011”.

SEC. 2. COUNCIL VOTING PROCEDURE.

Section 1023(c)(3)(A) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended—

(1) by striking “2/3” and inserting “a majority”; and

(2) by inserting before the period the following: “, excluding the Chair of the Commission of the Bureau”.

SEC. 3. REVIEW AUTHORITY OF THE COUNCIL.

Section 1023 of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended—

(1) in subsection (a)—

(A) by striking “may” and inserting “shall”; and

(B) by striking “regulation or provision would put the safety and soundness of the United States banking system or the stability of the financial system of the United States at risk” and inserting “regulation which is the subject of the petition is inconsistent with the safe and sound operations of United States financial institutions”; and

(2) in subsection (c)—

(A) in paragraph (3)(B)(ii), by striking “would put the safety and soundness of the United States banking system or the stability of the financial system of the United States at risk” and inserting “is inconsistent with the safe and sound operations of United States financial institutions”;

(B) in paragraph (4)—

(i) by striking subparagraph (B); and

(ii) by redesignating subparagraph (C) as subparagraph (B);

(C) by striking paragraph (5);

(D) by redesignating paragraphs (6), (7), and (8) as paragraphs (5), (6), and (7), respectively; and

(E) by adding at the end the following new paragraph:

“(8) **PUBLIC MEETINGS.**—Any time the Council meets pursuant to this section to decide whether to issue a stay of, or set aside, any regulation, every portion of such meeting shall be open to public observation.”.

SEC. 4. ESTABLISHMENT OF THE COMMISSION.

Section 1011 of the Consumer Financial Protection Act of 2010 is amended—

(1) by striking subsections (b), (c), and (d);

(2) by redesignating subsection (e) as subsection (f); and

(3) by inserting after subsection (a) the following new subsections:

“(b) **ESTABLISHMENT OF THE COMMISSION.**—

“(1) **IN GENERAL.**—There is hereby established a commission (hereinafter referred to in this section as the ‘Commission’) that shall serve as the head of the Bureau.

“(2) **AUTHORITY TO PRESCRIBE REGULATIONS.**—The Commission may prescribe such regulations and issue such orders in accordance with this title as the Commission may determine to be necessary for carrying out this title and all other laws within the Commission’s jurisdiction and shall exercise any authorities granted under this title and all other laws within the Commission’s jurisdiction.

“(c) **COMPOSITION OF THE COMMISSION.**—

“(1) **IN GENERAL.**—The Commission shall be composed of the Vice Chairman for Supervision of the Federal Reserve System and 4 additional members who shall be appointed by the President, by and with the advice and consent of the Senate, from among individuals who—

“(A) are citizens of the United States;

“(B) have strong competencies and experiences related to consumer financial protection; and

“(C) should want to protect service members and their families who are sacrificing their lives for this country from abusive financial practices.

“(2) **STAGGERING.**—The members of the Commission appointed under paragraph (1) shall serve staggered terms, which initially shall be established by the President for terms of 1, 2, 4, and 5 years, respectively.

“(3) **TERMS.**—

“(A) **IN GENERAL.**—Each member of the Commission appointed under paragraph (1), including the Chair, shall serve for a term of 5 years.

“(B) **REMOVAL FOR CAUSE.**—The President may remove any member of the Commission appointed under paragraph (1) only for inefficiency, neglect of duty, or malfeasance in office.

“(C) **VACANCIES.**—Any member of the Commission appointed under paragraph (1) appointed to fill a vacancy occurring before the expiration of the term to which that member’s predecessor was appointed (including the Chair) shall be appointed only for the remainder of the term.

“(D) **CONTINUATION OF SERVICE.**—Each member of the Commission appointed under paragraph (1) may continue to serve after the expiration of the term of office to which that member was appointed until a successor has been appointed by the President and confirmed by the Senate, except that a member may not continue to serve more than 1 year after the date on which that member’s term would otherwise expire.

“(E) **OTHER EMPLOYMENT PROHIBITED.**—No member of the Commission appointed under paragraph (1) shall engage in any other business, vocation, or employment.

“(4) **ROLES AND RESPONSIBILITIES OF COMMISSIONERS.**—One member of the Commission shall

have as their primary responsibility the oversight of the Bureau’s activities pertaining to protecting consumers, with a focus on consumers who are older, minorities, youth, or veterans, from unfair, deceptive, and abusive lending practices. The designated commissioner shall be responsible for—

“(A) ensuring the Bureau conducts regular outreach to consumers regarding industry lending activities;

“(B) researching and reporting to the full Commission, on a regular basis, the impact of new loan and credit products and services on consumers; and

“(C) ensuring the Bureau coordinates with State-level consumer protection agencies on enforcement measures that protect consumers from unfair, deceptive, and abusive lending practices.

“(d) **AFFILIATION.**—With respect to members appointed pursuant to subsection (c)(1), not more than 2 shall be members of any one political party.

“(e) **CHAIR OF THE COMMISSION.**—

“(1) **APPOINTMENT.**—The Chair of the Commission shall be appointed by the President from among the members of the Commission appointed under paragraph (1).

“(2) **AUTHORITY.**—The Chair shall be the principal executive officer of the Bureau, and shall exercise all of the executive and administrative functions of the Bureau, including with respect to—

“(A) the appointment and supervision of personnel employed under the Bureau (other than personnel employed regularly and full time in the immediate offices of members of the Commission other than the Chair);

“(B) the distribution of business among personnel appointed and supervised by the Chair and among administrative units of the Bureau; and

“(C) the use and expenditure of funds.

“(3) **LIMITATION.**—In carrying out any of the Chair’s functions under the provisions of this subsection the Chair shall be governed by general policies of the Commission and by such regulatory decisions, findings, and determinations as the Commission may by law be authorized to make.

“(4) **REQUESTS OR ESTIMATES RELATED TO APPROPRIATIONS.**—Requests or estimates for regular, supplemental, or deficiency appropriations on behalf of the Commission may not be submitted by the Chair without the prior approval of the Commission.

“(f) **NO IMPAIRMENT BY REASON OF VACANCIES.**—No vacancy in the members of the Commission shall impair the right of the remaining members of the Commission to exercise all the powers of the Commission. Three members of the Commission shall constitute a quorum for the transaction of business, except that if there are only 3 members serving on the Commission because of vacancies in the Commission, 2 members of the Commission shall constitute a quorum for the transaction of business. If there are only 2 members serving on the Commission because of vacancies in the Commission, 2 members shall constitute a quorum for the 6-month period beginning on the date of the vacancy which caused the number of Commission members to decline to 2.

“(g) **SEAL.**—The Commission shall have an official seal.

“(h) **COMPENSATION.**—

“(1) **CHAIR.**—The Chair shall receive compensation at the rate prescribed for level I of the Executive Schedule under section 5313 of title 5, United States Code.

“(2) **OTHER MEMBERS OF THE COMMISSION.**—The 3 other members of the Commission appointed under subsection (c)(1) shall each receive compensation at the rate prescribed for level II of the Executive Schedule under section 5314 of title 5, United States Code.

“(i) **INITIAL QUORUM ESTABLISHED.**—During any time period prior to the confirmation of at least two members of the Commission, one member of the Commission shall constitute a quorum

for the transaction of business. Following the confirmation of at least 2 additional commissioners, the quorum requirements of subsection (f) shall apply.”

SEC. 5. CONFORMING AMENDMENTS.

(a) CONSUMER FINANCIAL PROTECTION ACT OF 2010.—

(1) IN GENERAL.—The Consumer Financial Protection Act of 2010 is amended—

(A) in section 1002, by striking paragraph (10);

(B) in section 1012(c)(4), by striking “Director” each place such term appears and inserting “Commission of the Bureau”;

(C) in section 1013(c)(3)—

(i) by striking “Assistant Director of the Bureau for” and inserting “Head of the Office of”; and

(ii) in subparagraph (B), by striking “Assistant Director” and inserting “Head of the Office of”;

(D) in section 1013(g)(2)—

(i) by striking “ASSISTANT DIRECTOR” and inserting “HEAD OF THE OFFICE”; and

(ii) by striking “an assistant director” and inserting “a Head of the Office of Financial Protection for Older Americans”;

(E) in section 1016(a), by striking “Director of the Bureau” and inserting “Chair of the Commission”;

(F) in section 1017(c)(1), by striking “Director and other employees” and inserting “members of the Commission and other employees”;

(G) in section 1027(l)(1), by striking “Director and the”; and

(H) in section 1066(a), by striking “Director of the Bureau is” and inserting “first member of the Commission is”.

(2) GLOBAL AMENDMENTS.—The Consumer Financial Protection Act of 2010 is amended—

(A) by striking “Director of the” each place such term appears, other than in—

(i) subparagraphs (A) and (E) of section 1017(4);

(ii) section 1043;

(iii) section 1061(b)(3);

(iv) section 1062;

(v) section 1063(f);

(vi) subparagraphs (E) and (G) of section 1064(i)(2); and

(vii) section 1065(a); and

(B) by striking “Director” each place such term appears and inserting “Bureau”, other than in—

(i) section 1063(f)(2); and

(ii) section 1065(a).

(b) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.—The Dodd-Frank Wall Street Reform and Consumer Protection Act is amended—

(1) in section 111(b)(1)(D), by striking “Director” and inserting “Chair of the Commission”; and

(2) in section 1447, by striking “Director of the Bureau” each place such term appears and inserting “Bureau”.

(c) ELECTRONIC FUND TRANSFER ACT.—Section 921(a)(4)(C) of the Electronic Fund Transfer Act, as added by section 1075(a)(2) of the Consumer Financial Protection Act of 2010, is amended by striking “Director of the Bureau of Consumer Financial Protection” and inserting “Bureau of Consumer Financial Protection”.

(d) EXPEDITED FUNDS AVAILABILITY ACT.—The Expedited Funds Availability Act, as amended by section 1086 of the Consumer Financial Protection Act of 2010, is amended by striking “Director of the Bureau” each place such term appears and inserting “Bureau”.

(e) FEDERAL DEPOSIT INSURANCE ACT.—Section 2 of the Federal Deposit Insurance Act, as amended by section 336(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by striking “Director of the Consumer Financial Protection Bureau” each place such term appears and inserting “Chair of the Commission of the Bureau of Consumer Financial Protection”.

(f) FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL ACT OF 1978.—Section 1004(a)(4) of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3303(a)(4)), as amended by section 1091 of the Consumer Financial Protection Act of 2010, is amended by striking “Director of the Consumer Financial Protection Bureau” and inserting “Chair of the Commission of the Bureau of Consumer Financial Protection”.

(g) FINANCIAL LITERACY AND EDUCATION IMPROVEMENT ACT.—Section 513 of the Financial Literacy and Education Improvement Act, as amended by section 1013(d) of the Consumer Financial Protection Act of 2010, is amended by striking “Director” each place such term appears and inserting “Chair of the Commission”.

(h) HOME MORTGAGE DISCLOSURE ACT OF 1975.—Section 307 of the Home Mortgage Disclosure Act of 1975, as amended by section 1094(6) of the Consumer Financial Protection Act of 2010, is amended by striking “Director of the Bureau of Consumer Financial Protection” each place such term appears and inserting “Bureau of Consumer Financial Protection”.

(i) INTERSTATE LAND SALES FULL DISCLOSURE ACT.—The Interstate Land Sales Full Disclosure Act, as amended by section 1098A of the Consumer Financial Protection Act of 2010, is amended—

(1) by amending section 1402(1) to read as follows:

“(1) ‘Chair’ means the Chair of the Commission of the Bureau of Consumer Financial Protection;”;

(2) in section 1416(a), by striking “Director of the Bureau of Consumer Financial Protection” and inserting “Chair”; and

(3) by striking “Director” each place such term appears and inserting “Bureau”.

(j) REAL ESTATE SETTLEMENT PROCEDURES ACT OF 1974.—Section 5 of the Real Estate Settlement Procedures Act of 1974, as amended by section 1450 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended—

(1) by striking “The Director of the Bureau of Consumer Financial Protection (hereafter in this section referred to as the ‘Director’)” and inserting “The Bureau of Consumer Financial Protection”; and

(2) by striking “Director” each place such term appears and inserting “Bureau”.

(k) S.A.F.E. MORTGAGE LICENSING ACT OF 2008.—The S.A.F.E. Mortgage Licensing Act of 2008, as amended by section 1100 of the Consumer Financial Protection Act of 2010, is amended—

(1) by striking “Director” each place such term appears in headings and text and inserting “Bureau”; and

(2) in section 1503, by striking paragraph (10).

(l) TITLE 44, UNITED STATES CODE.—Section 3513(c) of title 44, United States Code, as amended by section 1100D(b) of the Consumer Financial Protection Act of 2010, is amended by striking “Director of the Bureau” and inserting “Bureau”.

SEC. 6. CHAIR OF THE COMMISSION REQUIRED BEFORE TRANSFER.

Section 1062 of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by adding at the end the following new subsection:

“(d) CHAIR OF THE COMMISSION REQUIRED BEFORE TRANSFER.—Notwithstanding the other provisions of this section, the single calendar date for the transfer of functions to the Bureau under section 1061 shall be the later of—

“(1) the date that would have been designated, but for the application of this subsection; and

“(2) the date on which the Chair of the Commission of the Bureau is confirmed by the Senate.”.

The Acting CHAIR. No amendment to the amendment in the nature of a

substitute shall be in order except those printed in House Report 112-172. Each amendment may be offered only in the order printed in the report, by a Member designated in the report, shall be considered read, shall be debatable for the time specified in the report, equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.

AMENDMENT NO. 1 OFFERED BY MRS. MALONEY

The Acting CHAIR. It is now in order to consider amendment No. 1 printed in House Report 112-172.

Mrs. MALONEY. I have an amendment at the desk on behalf of the gentleman from Minnesota (Mr. ELLISON), who is recovering from a knee injury.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 1, strike line 5 and all that follows through page 3, line 2 (and redesignate succeeding sections accordingly).

Page 10, after line 21, insert the following new subparagraph (and redesignate succeeding subparagraphs accordingly):

(G) by striking section 1023;

The Acting CHAIR. Pursuant to House Resolution 358, the gentlewoman from New York (Mrs. MALONEY) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from New York.

Mrs. MALONEY. Thank you.

Today is the 1-year anniversary of Dodd-Frank. It is also the date of transferring authority to the CFPB so it can protect consumers in one single place.

The Consumer Financial Protection Bureau is a critical part of last year's financial reform bill. It will ensure that there is a cop on the beat protecting consumers from predatory products and misleading information. But instead of supporting the CFPB on its first day, House Republicans are pushing forward with a bill to weaken this important agency, to derail, delay, and de-fang it.

I want to point out that many of the people on the other side of the aisle that are supporting the Republican change are the exact same ones who voted against Dodd-Frank in the first place, opposed the consumer protections, and opposed the creation of the CFPB.

The bill sets out to change the CFPB so that it is less independent and instead is more bureaucratic. House Republicans want a five-person commission instead of a single director, but the single director structure is exactly like the OCC, the OTS and other financial agencies. A single director promotes more accountability, allows quicker reaction and change to market conditions. A five-person board would be slow, indecisive, and more expensive.

The Office of Management and Budget estimates that this new form will

cost \$71 million. And where do they propose to get this money? From a program that was helping consumers who lost their mortgages, their mortgages were underwater, but if we had had a CFPB in place, we could have prevented the subprime crisis in the first place.

One of the problems is that no one in the whole regulatory structure was looking out for consumers. Consumers were an afterthought, a third thought, or were not thought about at all, and this agency will be the first time that someone is looking out for the consumer.

They also want to make it easier for bank regulators to override the CFPB rules so that they can go back to the status quo that led up to the financial crisis in the first place that has cost the American public trillions and trillions of dollars.

The Ellison amendment would delete the section of Dodd-Frank that created the FSOC override. The other body included it as a way to provide a check on a single director, but if they're going to change the entire structure to a five-person commission, then there is no need for that additional check, and the override power of the FSOC would be entirely eliminated.

□ 1640

So I ask my colleagues to support the Ellison amendment.

Most importantly, Americans favor a strong CFPB. In a poll this last week, it showed that 73 percent favor a strong and independent CFPB protecting consumers. As the chart behind me shows, they overwhelmingly support the critical functions of the bureau, including better disclosure for credit cards, making it harder for lenders to offer loans which are confusing and with confusing teaser rates and other features, allowing them to come forward with simplified forms so that they could compare prices and get the best price and product for them. It would make risks clear and prices clear.

My colleagues on the other side of the aisle are doing everything they can to defang and delay it.

I now yield the balance of my time to the gentleman from the great State of North Carolina (Mr. MILLER).

The Acting CHAIR. The gentleman is recognized for 45 seconds.

Mr. MILLER of North Carolina. Mr. Chairman, I know that the Republicans' political consultants have said that they need to argue because Americans really do like this agency that is huge and that has dictatorial powers and unchecked accountability. The problem with that argument is that it is completely untrue.

This agency has all of the oversight, more than every other agency has. Before they adopt a rule, they have to let everyone know they're thinking about adopting a rule; they have to take public comment; then they have to propose the rule; then they have to take more public comment. After all that, they

can then be taken to court. If the rule is arbitrary and capricious and if there is no evidence to support it, it can be overturned by a court.

There is ample protection in the law already. We do not need the additional check of having the regulators, the supposed watchdogs who did such an abysmal job in the last decade, having a veto over everything they do. There are protections enough already.

Mrs. CAPITO. Mr. Chairman, I rise to claim the time in opposition.

The Acting CHAIR. The gentlewoman from West Virginia is recognized for 5 minutes.

Mrs. CAPITO. I would like to just start by saying I am absolutely amazed at this amendment and that my ranking member is in favor of it, considering that she voted for the bill and that she is voting to strike the section of the oversight, of the FSOC, that she and others who wrote the bill put in there, because that's basically what this amendment does.

Mr. Chairman, I yield the balance of my time to the gentleman from Wisconsin (Mr. DUFFY).

Mr. DUFFY. I think it is important to note the reason that oversight of the CFPB wasn't included in the original legislation, that being that the CFPB doesn't have to consider safety and soundness when they're making rules. Safety and soundness is the gold standard when we look at our banking industry and how it effectively works within our society. Because that was not included—we just looked at consumer protection—I think the rationale was that, well, we should have an outside group review each rule that comes out to make sure it will not undermine our financial sector.

I have to tell you I am quite amazed, though. My friends across the aisle drafted a bill that includes a review process, a review process that only gives a voice to big banks on Wall Street, that only gives a voice to those banks that are too big to fail. So I come out with a commonsense reform. I say, Listen. Let's just not give a voice to your friends on Wall Street. Let's give a voice to the small community banks in rural Wisconsin, to small credit unions in rural Wisconsin. Let's give them a voice, too. Then when we do that, when we make that proposal, Mr. Chairman, it seems like they want to take their ball and go home. They say, Well, if you want to give a voice to small community banks, then no one should have a voice to express their concern for a rule that could be harmful.

I mean, when you look at small community banks that are already overregulated, small community banks and credit unions which had nothing to do with the financial crisis but are going to be stuck dealing with over 2,000 pages of rules from Dodd-Frank, let's give them a voice to come here and say, This is how these rules will impact and affect us.

So I would say to my friends across the aisle, don't take your ball and go

home. Let's actually work together and find a way in which we can give a voice to those banks and those credit unions that don't currently have one.

Mrs. CAPITO. I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from New York (Mrs. MALONEY).

The amendment was rejected.

AMENDMENT NO. 2 OFFERED BY MS. JACKSON LEE OF TEXAS

The Acting CHAIR. It is now in order to consider amendment No. 2 printed in House Report 112-172.

Ms. JACKSON LEE of Texas. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 1, strike lines 5 through 12 (and redesignate succeeding sections accordingly).

The Acting CHAIR. Pursuant to House Resolution 358, the gentlewoman from Texas (Ms. JACKSON LEE) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from Texas.

Ms. JACKSON LEE of Texas. I thank Mr. FRANK, and I thank the ranking member, and I thank the managers of this legislation as well.

Mr. Chairman, I have become friends with my two poster pictures here because I do think they symbolize sort of the composite of America. My amendment, I think, focuses on making sure that the Consumer Financial Protection Bureau, which is something that consumers asked for—sometimes under the Christmas tree or during the gift-giving season, you get a gift that you may not have asked for, but you know there's a problem or you know you want something, and all of a sudden that gift shows up. That's what the Dodd-Frank bill did with the Consumer Financial Protection Bureau.

Now my friends want to defang, derail and delay this very important legislation. The bureau is one of the strongest provisions of the Dodd-Frank bill, and it was created to consolidate the authorities responsible for consumer protection. It is an important bill because, American consumers, you need to have strong protection: credit cards, buying a car, student loans. We're not trying to undermine businesses. We're simply trying to create an even playing field.

My amendment empowers the consumer board and ensures that it will be able to issue the rules that will protect the average financial consumer. The bill that we're speaking of, as written, empowers the Financial Stability Oversight Council to overrule a consumer victory by a simple majority vote. This will literally turn the authority of the CFPB around and weaken consumer authority.

My amendment restores the two-thirds responsibility, or the two-thirds

vote, that is needed to overrule a good vote for the consumers—a good vote for this nurse who may be buying a car; a good vote for this little one whose parents may be overburdened with credit card debt because they signed on to credit cards with enormous interest rates of which they are unaware; or it may be able to help these military families, many of them suffering because of the sons and daughters, husbands and wives who are overseas—to be able to say to these families, you can get a home without being defrauded.

So I ask my colleagues to support this amendment.

Mr. Chair, I rise today in support of my amendment, number 4 to H.R. 1315, the Consumer Financial Protections and Safety Act. My amendment will ensure the Consumer Financial Protection Bureau (CFPB) will be able to make effective decisions on behalf of the public by restoring the two-thirds majority vote in order for the Financial Stability Oversight Council (FSOC) to overturn a CFPB ruling.

The creation of the Consumer Financial Protection Bureau (CFPB) is one of the strongest provisions in the Dodd-Frank legislation passed last year. The Bureau was created to consolidate the authorities responsible for consumer protection.

American consumers need a strong independent CFPB to police credit and payment markets and to put consumer protection first. The widespread economic crisis has threatened consumer wealth. The impact has reached consumers worldwide. Many Consumers lost their assets, incomes, and ultimately confidence.

Consolidating these regulatory authorities allowed the bureau to exert its influence and enforce consumer protections. With this newly defined power afforded to the CFPB came a new era of oversight. The CFPB has stopped unfair practices, protected the average consumer from fraud and abuse, and held big business accountable to prevent bailouts at the expense of the taxpayers.

THE CFPB'S FUNCTIONS

The CFPB will look out for people as they borrow money or use other financial services by:

- Implementing and enforcing Federal consumer financial laws;

- Reviewing business practices to ensure that financial services providers are following the law;

- Monitoring the marketplace and taking appropriate action to make sure markets work as transparently as they can for consumers; and

- Establishing a toll-free consumer hotline and website for complaints and questions about consumer financial products and services.

My amendment empowers the CFPB and ensures that it will be able to issue rules that will protect the average financial consumer. H.R. 1316 as written empowers the Financial Stability Oversight Council to overrule regulatory measures passed by the CFPB with a simple majority, instead of the two-thirds majority in current law, this change to a majority vote will make it easier to weaken consumer protections for the CFPB. This will literally return control of rules governing financial products back in the hand of the very agencies that were not able to neither foresee nor offset the financial crisis we are currently recovering

from. My amendment restores the 2/3's vote to overturn regulations of the CFPB and it restores the rights of the consumer.

A strong and independent CFPB is the only way to ensure that the best interest of the consumer is protected. This bureau was designed to increase transparency and equality in mortgage practices, credit card procedures and other consumer services.

Allowing the CFPB to set and enforce clear and consistent regulations is a fair and cohesive way to safeguard against the type of practices that contributed directly to the financial meltdown of 2008.

Cities and towns across the nation are still struggling to recover from the collapse of the housing market, and subsequent financial crisis. According to study of 20 metropolitan centers throughout America conducted in 2010 by the National League of Cities, Houston, where I represent the 18th Congressional District is still suffering an unemployment rate of 8.3%, and a foreclosure rate than has risen more than 60% since 2007.

I seek to restore the two-thirds majority needed to overturn a regulation issued by the Bureau of Consumer Financial Protection to safeguard hardworking Americans from fraudulent practices, and predatory loans. This amendment will protect people like Chris from McKinney, Texas.

STORIES

Chris: Chris and his family had a modest home, and they were able to afford their mortgage payments until he lost his job. After a year of unemployment, the family's savings were depleted, and there was no money with which to pay their mortgage. Chris still tried to be responsible; he tried to work with the mortgage company to reach a solution, to refinance. Without ever sending him a Notice of Sale, the mortgage company removed his property from the home, changed the locks, and sold the home where Chris and his wife raised their two children.

Chris spent his savings. He tried to work with the mortgage company to save his home. Chris and his family demonstrated good faith; until Chris lost his job, they paid their mortgage each month, and when they reached out for help in order to save their home, there was no help to be found.

Michelle, Houston: Chris' story is similar to that of Michelle, a resident of Houston, who told her story to a local news station. Michelle's home was severely damaged by Hurricane Ike, and she and her husband had difficulties rebuilding. During the construction process, Michelle and her husband had to take wage cuts, and the cost of the home repairs, coupled with the unexpected reduction of income caused them to default on their mortgage.

Michelle was four months behind on payments, and had just moved back into her home, the damage from Hurricane Ike finally repaired, when she received a notice of foreclosure. Desperate and panicked, Michelle contacted a private company that had sent her a letter alleging they could save her home for a fee. After sending the company \$1,400, Michelle was told there was nothing they could do.

Michelle and her husband, like Chris and his wife, were forced to vacate their home due to circumstances beyond their control. Michelle tried everything—she attempted to work with Bank of America, the owner of the mortgage,

to modify her loan, or establish a payment plan—to no avail.

ADDITIONAL STORIES

Jacob (56) a retired mechanic wanted to purchase \$70,000 CD. He was referred to speak with a financial advisor. Jacob was talked into buying a high risk mutual fund and to pay a \$3,157 up front fee. This man only makes \$25,000 and worked hard to save his money. He ended up losing \$12,000 and was told he would make more money. This man had no experience in stocks, bonds, or mutual funds.

A retired court clerk went to her local bank to discuss a financial matter. She entered the bank and spoke with a bank teller. She asked the bank teller for information about opening an IRA account. The teller directed the customer to speak with a bank advisor. The customer believed she was going to speak with an employee of the bank. Her confusion was understandable as the person that she was directed too did have a desk within the confines of the bank's premises; and the teller stated the individual was a bank advisor. However, as it turns out the advisor was not an employee of the bank. The customer ended up losing thousands of dollars and ended up winning a lawsuit against bank.

Martha: The Home Foreclosures crisis has hit every part of our country. For example, in Oregon, a 62 year old woman named Martha now faces losing her home. Martha owned her three-bedroom house for 20 years and had built up significant equity. She fell behind making payments after quitting her job answering customer service calls for credit card companies at her home. Since then, she's lived off unemployment, social security and a small business incubating and selling quail eggs. She sought a modification but could not get the bank to agree, despite repeatedly submitting documents. "Even though I couldn't afford an attorney, I thought, 'What's the harm?'" Flynn said. "Most people just give up."

Martha finally did end up suing and winning her case. A judge has blocked the bank from evicting Martha, whose home it purchased in foreclosure. The court concluded that her lenders had not properly recorded mortgage documents. Although, this is a great legal win for Martha, she is still in limbo, as there's no clear choice for her and there's no big money at the end of this rainbow, either because even with the victory, Martha may very well end up losing her home. Martha was not a woman who wanted to get rich quick by buying and selling homes. She did not buy her home during the bubble. She has paid her mortgage for 20 years! There are hundreds of other stories of hardworking Americans having to fight big banks on their own. That's why there needs to be this Bureau to protect consumers like Martha.

According to Lisa, Executive Director of a coalition, "Deceptive and abusive mortgage lending—allowed to continue by the existing regulators—was a fundamental cause of the financial crisis, and of the worst recession since the Great Depression. In response, Congress created the consumer bureau, so we will have a cop on the beat with fair play and the public interest as its first priority."

FORECLOSURE PRACTICES AND MORTGAGE SERVICING

The Dodd-Frank Act instructed the new agency to replace the Truth in Lending form and the Good Faith Estimate with a single integrated mortgage disclosure.

We learned a series of valuable lessons during the financial crisis. One of the lessons we learned is that it is very easy for lenders to mislead consumers about the true, long-term costs of their loans.

According to Alys, a Staff Attorney in Washington, D.C., the rules need to be fixed to handle loan modifications in a strong, clear manner that can help avoid more foreclosures. "The core requirement that is needed is to stop the practice of pursuing foreclosure at the same time that someone is being reviewed for a loan modification," she said. Consumers continue to receive conflicting information, are required to resubmit the paperwork and can be foreclosed while waiting for word on a loan modification.

The fact is that if you take a good look back at the financial crisis that began in 2008 and continues today, most of it is attributable to predatory and irresponsible mortgage practices that were deplorable but not illegal. In other words, I believe that the most important role of the CFPB in this regard is the creation of new policies and rules to protect individual borrowers and consumers, not only to enforce existing laws that were and are in some cases woefully inadequate.

The mortgage crisis makes it clear that no one had to break the law to con us . . . the American People. The vast majority of those creative option-ARMS was perfectly legal, terribly innovative and clearly, as they have now been labeled, weapons of mass destruction. So while it is obviously very important to enforce the law, it is more important to make effective laws and rules that can then be efficiently enforced. The CFPB is the government's watch dog to protect consumers. We must ensure the Agency has the power to do its job.

Additionally, one of the other root causes of our current financial malaise was the lack of financial literacy among the general population in this country. The victims of what I will call a legal con game . . . were the citizens who were convinced that they could buy houses that they could not afford by looking at the current mortgages of ARMS. These loans were all run by those avaricious bankers and brokers who had excellent targets, because most buyers really didn't know much about money, or mortgages, or borrowing in general—but unfortunately now they're getting a crash course in foreclosure. There is no law, however wise and rigorously enforced, that can substitute for a financially educated populace. Knowledge is, after all, power. In sum, in order to prevent a repeat of recent financial history, the CFPB must ensure that Americans know as much about financial matters as they do about Kim Kardashian, and it must make and enforce new rules that protect consumers within every financial strata, not just the folks who buy the bonds issued by firms.

Not only did the effects of the housing market collapse force millions from their homes, it reverberated across various financial markets. Access to credit, on which our economy depends, was limited, making it difficult for families to secure affordable loans.

Restoring the two-thirds majority will foster debate and compromise among members of the FSOC, and ultimately lead to more productive solutions between the FSOC and CFPB.

We must ensure that the CFPB is able to advocate for the best interests of the con-

sumer. As we continue on the path to recovery in the wake of the 2008 financial crisis, it is not corporate giants, but average Americans who are still suffering.

In order to bring this country out of its economic downturn, there must be hope, optimism and we must come together in the resilience and enduring legacy of the American Dream. The legacy that has for years past, and will for centuries to come, send the message to the world that on our shores, from sea to sea, anything can be achieved.

I urge my colleagues to support my amendment to restore the two-thirds majority and give the Bureau of Consumer Financial Protection real oversight capabilities. We must protect consumers; we must put the interest of our constituents before those of corporations.

I reserve the balance of my time.

Mrs. CAPITO. Mr. Chairman, I rise to claim the time in opposition.

The Acting CHAIR. The gentlewoman from West Virginia is recognized for 5 minutes.

Mrs. CAPITO. I oppose the amendment because I am in support of the bill, Mr. DUFFY's bill, which puts a workable and a more reasonable standard that could actually look at consumer rules and regulations that, as he has said, and I think very eloquently, takes in consideration Main Street, the community bankers and the credit unions.

I would like to remind the gentlewoman from Texas, as we were reminded by the gentleman from Massachusetts, that car loans are exempted from this, so we don't have to worry about car loans in terms of their being part of the rule and regulation. That is part of the Dodd-Frank bill. Anyway, I think that a simple majority makes a lot of sense.

I yield 2 minutes to the gentleman from Wisconsin (Mr. DUFFY).

Mr. DUFFY. I think one of the reasons we modified the rule is that right now, with the two-thirds majority, you basically need seven out of 10 votes to overturn what would be a harmful rule. In the way the law is currently written, one of the voting members is the director of the CFPB, making the standard that much more difficult.

□ 1650

If we're talking about harmful rules to our community banks and our credit unions, let's make sure we have a simple majority that can step in and overturn those rules. Why do we want to set a standard so high that it can't be overturned? It's nearly impossible to overturn it.

And I would commend my friends on the other side of the aisle to make sure there was a review process in the CFPB. But no law is ever perfect, and with that, I think we should come forward today and say how can we better perfect this rule to work for our consumers? And having a simple majority to overturn a rule that could be harmful coming from the CFPB does exactly that.

Ms. JACKSON LEE of Texas. Let me just say as I yield to the gentleman,

the ranking member and chairman at the time of passage of this bill, I was given a litany of ills that can attack consumers. I'm glad we have this board, and I'm glad that we are looking to restore the two-thirds oversight to protect these individuals and the nurse and the child. I ask support for the amendment.

I yield the balance of my time to the gentleman from Massachusetts.

Mr. FRANK of Massachusetts. First of all, let's resolve one contradiction in the Republican amendment. Some have said, why are you now opposing what you originally supported? Well, this is a clear example. We never supported anything like this. We always thought it had to be two-thirds. And here's what happened.

There is no comparable banking agency which can be overruled by the other agencies. But the Republicans got very nervous about this and their banker friends were in a bit of a twitter. And they said, Save us from this horrible notion of consumer protection. I say it doesn't speak well for banks if they think consumer protection undermines safety and soundness.

So we said, okay, here's what we'll do. To lower these fears, we will say if it does threaten the whole system, two-thirds can overturn it. We didn't think that was very likely. It was to try to calm people down. They transform it with this amendment into saying that five regulators, because the consumer bureau couldn't vote, five regulators who have overlapping terms who may have been appointed by previous Presidents, regulators who represent the very regulatory agencies that have not been good about consumers can overturn the consumer bureau. This amendment canceled the fundamental reason for having a consumer bureau.

The Acting CHAIR. The time of the gentleman has expired.

Mrs. CAPITO. I yield 3 minutes to the gentleman from Wisconsin (Mr. DUFFY).

Mr. DUFFY. Mr. Chairman, this is remarkable.

My friends across the aisle actually include and voted for a review process of the CFPB, and now they come in today and say, Listen, we want to do away with that review process. I mean, how last year did we come into this House and say we're going to vote for a review process of harmful rules coming from the CFPB because it doesn't include the standard of consideration for safety and soundness, but today with my bill, they come in and say, We don't want any review process. That to me, Mr. Chairman, does not make sense.

I don't think it works for the American people, and it doesn't work for small community banks and credit unions who support a review process. Not only that, but they support a voice in that review process. And that's what my bill does.

Mrs. CAPITO. I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from Texas (Ms. JACKSON LEE).

The question was taken; and the Acting Chair announced that the noes appeared to have it.

Mr. FRANK of Massachusetts. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentlewoman from Texas will be postponed.

AMENDMENT NO. 3 OFFERED BY MR. DEFAZIO

The Acting CHAIR. It is now in order to consider amendment No. 3 printed in House Report 112-172.

Mr. DEFAZIO. I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 1, line 6, strike "Section" and insert the following:

(a) IN GENERAL.—Section

Page 1, after line 12, insert the following:

(b) CONFLICT OF INTEREST.—Section 1023(c)(3) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by adding at the end the following new subparagraph:

"(C) CONFLICT OF INTEREST.—No member of the Council may vote on the decision to issue a stay of, or set aside, any regulation under this section, if such member has, within the previous 2-year period, been employed by any company or other entity that is subject to such regulation."

The Acting CHAIR. Pursuant to House Resolution 358, the gentleman from Oregon (Mr. DEFAZIO) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Oregon.

Mr. DEFAZIO. Hopefully, this will be an amendment which can be accepted. It's quite simple.

And what I'm addressing is what The Washington Post has called the revolving door that spins at a dizzying pace here in Washington, D.C. The New York Times has said that Goldman Sachs is "Government Sachs" for all the employees who bounce back and forth between the Nation's Capital, the regulatory bodies, administrative branch, and its Manhattan office tower.

All my amendment simply does is prevent potential conflicts of interest. Remember, a board here has been created in the original bill which can overturn any regulation, fairly unique among independent agencies if there is a board which can overturn the administrative procedures or rules that they adopt on the financial services industry. But in any case, that was in the original bill. This bill would reduce from a two-thirds majority to a 50 percent majority of this 10-member board.

And my amendment just says if there's 10 people sitting on the board and it's potentially a close vote and this is something that's going to affect, say—not to pick on Goldman Sachs—

but let's just say Goldman Sachs and a member of the board is a former employee of Goldman Sachs within the last 24 months, that member would have to sit out the vote. Plain and simple. It is a conflict-of-interest rule.

I would hope that this would prove to be noncontroversial.

With that, I reserve the balance of my time.

Mrs. CAPITO. Mr. Chairman, I rise to claim the time in opposition to the amendment.

The Acting CHAIR. The gentlewoman from West Virginia is recognized for 5 minutes.

Mrs. CAPITO. I would like to tell the gentleman I really see what he's getting at here. And I do think that some of his ideas have merit because of the revolving door appearance of—and in reality probably in some cases pre-conceived opinions. But I think that if a person is qualified to lead an agency, if a person is qualified to be the Secretary of the Treasury, Chairman of the Federal Reserve, Director of the CFPB, Chair of the FDIC, Comptroller of the Currency, Chairman of the SEC, and there are 10 members on this board, that if we agree to this amendment, we might be narrowing the scope of really talented and qualified people.

I think the vetting process—all of these folks have to be nominated and confirmed by the Senate. I think that any conflicts of interest or possible conflicts of interest could be vetted through the confirmation process.

I think by disqualifying some folks, I think that it, as I said, I think we might miss some good talent. We might chase away folks that have good ideas and vibrant ideas in the area of finance.

With that, I would oppose the gentleman's amendment.

Mr. DEFAZIO. Will the gentlewoman yield?

Mrs. CAPITO. I yield to the gentleman from Oregon.

Mr. DEFAZIO. I think there is a misunderstanding.

They can serve on the board. It's just that if a proposal comes up that directly affects their previous employer and they have been on the board less than 2 years, they would have to sit out that particular vote. They can serve and vote on any and every other procedure, but just not on that particular thing. It's a very restrictive conflict of interest rule.

Mrs. CAPITO. I thank the gentleman for the clarification. I didn't address that in my statement, and you're absolutely right. But I would just continue to oppose the gentleman's amendment.

I yield back the balance of my time.

Mr. DEFAZIO. Mr. Chairman, obviously we've straightened out that misunderstanding, that the folks could serve.

Now let me just harken back to something where I think many of my Republican colleagues agreed with me. I voted against the TARP bailout. Hank Paulson, as I said at the time, I

think he was Goldman Sachs's executive standing in as Secretary of the Treasury and meting out justice to some of his competitors in terms of who lived and who died on Wall Street.

So I would think there would be agreement on that side that for future conflicts of interest that these people would be restricted only on that one vote, only as it affects their former employer, only within the last 24 months.

□ 1700

I yield the balance of my time to the gentleman from Massachusetts.

The Acting CHAIR. The gentleman is recognized for 2½ minutes.

Mr. FRANK of Massachusetts. First, the gentleman is correct. I would just note my disagreement with his statement on Secretary Paulson.

But more important, I was struck by the fact that the gentlewoman from West Virginia stood up and opposed the amendment. The gentleman from Oregon then pointed out that her basis for opposing the amendment was incorrect; whereupon the gentlewoman from West Virginia said, Never mind, but I still oppose it, with a less than eloquent explanation. So I think that's unfortunate.

And part of my problem is, I didn't get a chance to talk fully about this rule. This is a terribly unfair rule. I asked the chairman of the Rules Committee yesterday if we could have more time to debate. Not all the amendments were of equal importance. We had the very important amendment by the gentlewoman from Texas to talk about two-thirds versus a majority. This is an important amendment about conflict of interest. We had a very important amendment coming up from the gentlewoman from New York about the powers.

It is outrageous that the Rules Committee said, You only get 5 minutes on each side on each amendment. And the chairman of the Rules Committee—he's a magnanimous fellow—he said to me when I asked, he said, Well, you know what, you can go get a unanimous consent agreement to extend it, which meant he was not suspending the rules of the House. I approached the other side, and I was told—not by the chairman, who has been very gracious in all of this—that the Republican leadership wanted to hurry this bill up.

So we have very fundamental issues not being adequately debated, and this is one of them. I have some differences with the gentleman from Oregon about what I think happened during the TARP. But to have only 10 minutes on this?

And then, frankly, for the chairman of the subcommittee to be so dismissive of a valid amendment, to say, Here's why I am against it, because her staff probably didn't read it before they wrote it, and they gave her the wrong reason, and then she just said, Well, I'm against it because I'm against it. That's an inappropriate way to deal with this serious issue. And it

reinforces my view that what we have here is this:

Last year, every single Republican opposed an independent consumer agency, in principle. They now come forward with efforts that would substantially weaken it, that everybody who does support it opposes. And they say, Oh, no, we're not opposed to it. We're just trying to change it.

The gentleman from Oregon has a perfectly reasonable point. I cannot understand, other than simple partisan rigidity, why it would not be accepted. So I thank the gentleman, and I'm sorry we do not have a more civil atmosphere in which to discuss this.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Oregon (Mr. DEFAZIO).

The question was taken; and the Acting Chair announced that the ayes appeared to have it.

Mr. DEFAZIO. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Oregon will be postponed.

AMENDMENT NO. 4 OFFERED BY MR. PAULSEN

The Acting CHAIR. It is now in order to consider amendment No. 4 printed in House Report 112-172.

Mr. PAULSEN. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 1, line 6, strike "Section" and insert the following:

(a) IN GENERAL.—Section

Page 1, after line 12, insert the following:

(b) PETITION BY NONVOTING MEMBERS; NO RESTRICTIONS ON PETITION SUBJECT MATTER.—Section 1023 of the Dodd-Frank Wall Street Reform and Consumer Protection act is amended by adding at the end the following new subsection:

"(g) PETITION BY NONVOTING MEMBERS.—Notwithstanding any other subsection of this section, the provisions of this section shall apply to a petition by a nonvoting member of the Council to the same extent that they apply to a petition by an agency represented by a member of the Council.

"(h) NO RESTRICTIONS ON PETITION SUBJECT MATTER.—Petitions made under this section may be made by an agency or a nonvoting member of the Council on any subject matter, regardless of the areas of particular expertise of such agency or nonvoting member."

The Acting CHAIR. Pursuant to House Resolution 358, the gentleman from Minnesota (Mr. PAULSEN) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Minnesota.

Mr. PAULSEN. Mr. Chairman, I rise to offer this amendment really to help ensure that we maintain prudent regulation of the financial services industry. Under current law, there are five nonvoting members of the Financial Stability Oversight Council, including a State insurance regulator and a State bank regulator.

This amendment really seeks to ensure and clarify that these regulators on the Financial Stability Oversight Council, who do not have voting rights, still have the authority to challenge any regulations that are put forth by the Consumer Financial Protection Bureau. For example, while it's clear that the CFPB does not have the authority to regulate insurance, it could put forth a regulation that actually negatively impacts the industry and the economy. So it just makes sense that all the members on the council have the ability to consider the impact that these new rules may have.

Therefore, by clarifying that any member of the Financial Stability Oversight Council may question any regulation and bring that up for clarification and clarify the rights of the nonvoting members, I am seeking to improve the oversight on the CFPB.

I ask for adoption of the amendment. I reserve the balance of my time.

Mr. AL GREEN of Texas. I rise to claim the time in opposition to the amendment.

The Acting CHAIR. The gentleman is recognized for 5 minutes.

Mr. AL GREEN of Texas. I yield 2½ minutes to the gentleman from Maryland (Mr. CUMMINGS) and reserve the right to close.

Mr. CUMMINGS. I thank the gentleman for yielding.

I rise in opposition to the amendment, and I rise in strong opposition to this bill.

This misguided legislation seeks to destroy the Consumer Financial Protection Bureau on its birthday, before it even has time to take its first breath, out of fear that the interests of consumers—our constituents, by the way—may finally have a voice here in Washington. I would note that the CFPB is the only Federal agency that can have its regulations vetoed by other banking regulators serving on the Financial Stability Oversight Council, and this bill would make that veto process even easier.

Among other destructive provisions, H.R. 1315 would exclude the director of the CFPB from serving as a voting member of the FSOC, which would make the director the only banking regulator without a seat on the council.

The CFPB is one of the most important creations of Dodd-Frank because it is the very agency focused on ensuring that the consumer protection products made available in the marketplace will not lead families into economic ruin. Rather than attacking this agency, which is intended to defend the rights of consumers and protect them from predatory practices, we should be standing with the consumers, our constituents, and protecting them from financial entities that would take advantage of them.

Last week, I convened a forum to examine the abuse that servicemembers are suffering at the hands of mortgage servicers. Thousands of U.S. military

servicemembers and their families have lost their homes, been charged millions of dollars illegally, and have been subjected to other abuses in violation of Federal law. The CFPB was created precisely to help Americans such as these, our constituents.

I urge the Members of Congress to stand on the side of their constituents by supporting CFPB, and I urge Congress to vote for their constituents by voting against this bill.

Mr. PAULSEN. Mr. Chairman, I know the gentleman was speaking earlier in opposition to the bill, and perhaps there is no opposition to the amendment.

I have no further requests for time, and I yield back the balance of my time.

Mr. AL GREEN of Texas. Mr. Chairman, this amendment is indicative of why we are in opposition to much of what is being said today. This amendment assumes that there is some sort of onerous regulation or some sort of invidious discrimination that has taken place within the CFPB when, in fact, the CFPB has not issued one regulation, not one. And because it has not issued one regulation, one can only assume that much of what is happening today is onerous speculation and invidious prognostication because there seems to be this notion that this agency is going to be harmful, but it hasn't done one thing. There is this concept of throwing out the baby with the bathwater, but there is no bathwater. There is no bathwater to throw out because the baby hasn't done anything.

The CFPB has done absolutely nothing, and we are now trying to overregulate it before it has an opportunity to pass a single regulation. It was not the CFPB that created the crisis. It did not create 3/27s and 2/28s. It did not create prepayment penalties that coincide with teaser rates. It did not create negative amortization. It did not create the dastardly yield spread premium which allowed people to qualify for prime mortgages and be forced into subprime mortgages. The CFPB has done nothing. It is an effort on our part to make sure that many of the onerous actions that took place, that caused us to be in the position that we're in, that these actions cannot happen again.

I stand in opposition to this amendment. I also stand in opposition to the bill because the bill would weaken the CFPB to the extent that it can't do what it is intended to do, and that is protect consumers. Somebody, some agency ought to stand there for consumers. This agency is that agency. It's the watchdog. We do not need a watchdog without any bite. Let's keep the bite in the CFPB. Let's make sure that it can protect consumers and make sure that we don't get the products back on the market that we had before.

This amendment would allow persons who are on the board, who do not have a vote to petition, in a sense, they

would become empowered by this ability to petition, even if it doesn't impact the industry that they happen to represent. I stand in opposition to it. I think the CFPB, as presented, is the best way for us to proceed.

The Acting CHAIR. The time of the gentleman has expired.

The question is on the amendment offered by the gentleman from Minnesota (Mr. PAULSEN).

The amendment was agreed to.

□ 1710

AMENDMENT NO. 5 OFFERED BY MR. MILLER OF NORTH CAROLINA

The Acting CHAIR. It is now in order to consider amendment No. 5 printed in House Report 112-172.

Mr. MILLER of North Carolina. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 1, line 14, strike "Section" and insert the following::

(a) IN GENERAL.—Section

Page 3, after line 2, insert the following:

(b) SPECIFIC DISCLOSURES REQUIRED.—Section 1023(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by adding at the end the following new paragraph:

“(3) SPECIFIC DISCLOSURES REQUIRED.—With respect to the regulation or provision that is the subject of a petition agency files with the Council under this section, the agency shall publicly disclose, at the time such petition is filed—

“(A) an analysis of the practice that is the subject matter of such regulation or provision; and

“(B) a list of any specific financial institutions whose safe and sound operation the agency believes would be placed in jeopardy due to such regulation or provision.”.

The Acting CHAIR. Pursuant to House Resolution 358, the gentleman from North Carolina (Mr. MILLER) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from North Carolina.

Mr. MILLER of North Carolina. Mr. Chair, it is simply not true that we all here want to protect consumers; we just have an honest disagreement about the best way to do it.

This bill really cripples the ability of the CFPB to be an effective watchdog for consumers. And the way that it does it, probably the most harmful part of the bill, is the veto power, the greater veto power it gives the Financial Services Oversight Council and the way that that council has to exercise that veto.

Here is what the CFPB has to do to pass a rule in the first place. First of all, they cannot require any financial institution to do anything. They can't say, You have to give people this mortgage or this credit card contract. They can just forbid. They can say, You can't use this contract, this mortgage, this credit card contract because this cheats people. They cannot require; they can only forbid.

And before they forbid, before they pass a rule that says, You can't do that because it cheats people, it abuses people, they have got to consider all the benefits to the consumers that might come from that, as well as to the financial institutions that offer it. They've got to consider whether it really reduces the ability of consumers to get credit, and they've got to consider the effect on the financial institutions, and they've got to consult with all the other regulators whose business it is to make sure that the financial institutions don't go broke. And then they've got to publish it. They've got to let people comment. They've got to build evidence. And if they don't have support for the rule, it can be turned over by a court.

But even before it goes to a court, it goes to this panel, this Financial Stability Oversight Council, and it can be vetoed if they decide that it threatens the stability of the financial system or the safety and soundness of the banking system.

This bill changes it and says, not just that they can overturn it, but they have to overturn it if it threatens the safety and the soundness of financial institutions; in other words, if it would make specific banks go broke.

Some banks, I agree with what the gentleman from Wisconsin has said repeatedly, most small banks, most credit unions have had honest business practices. But there are some sleazy ones out there, and we saw what they did in the last decade.

Under the bill, as it is written, if one of those banks comes forward and says, Unless we can do this sleazy thing, we're going to go out of business, the Financial Stability Oversight Council has to disallow it if it would put them out of business.

Mr. Chairman, some of those banks, some of those sleazy, scuzzy banks need to be out of business. If the only way they can stay in business is by cheating consumers, they should be out of business. But this bill would not allow that to happen. A consumer protection rule could not go into effect if it put specific banks out of business. That's an enormous change, and it cripples the ability of the CFPB to be an effective watchdog for consumers.

What this amendment does is, if any one of those prudential regulators, those watchdogs that are supposed to make sure the banks don't go broke is going to challenge any rule of the CFPB, they have got to say exactly how they think it would threaten the safety and soundness of the financial institutions, make a bank go broke, and they've got to say who they are, who is this rule going to put out of business. Because the American people are entitled to know if this agency, this FSOC, the Financial Stability Oversight Council, is acting on behalf of the American people and on behalf of the consumers or if they are protecting sleazy banks that stay in business whose whole business model is cheating consumers.

I reserve the balance of my time.

Mrs. CAPITO. Mr. Chairman, I rise to claim the time in opposition.

The Acting CHAIR. The gentleman from West Virginia is recognized for 5 minutes.

Mrs. CAPITO. Mr. Chairman, I think I understand the gentleman from North Carolina's amendment. But I would like to just start, in the 5 minutes that I have, to remind everybody who is on the council that is going to be able to allow sleazy financial products to go forward to save the safety and soundness of an institution. That's what the gentleman said.

So we've got the Secretary of the Treasury. We've got the Chairman of the Federal Reserve, the Director of the CFPB, who is the person who is making the regulations, Chairman of the FDIC, Comptroller of the Currency, Chairman of the NCUA, Chairman of the SEC, Chairman of the CFTC, Director of the FHFA, and an insurance representative. That's 10 people, professional regulators that are working in certain areas of the financial markets overseeing our financial stability. It's not Tom, Dick, and Harry off the street trying to figure out if a certain provision, sleazy provision should be allowed to go forward. And I think, in order to convince these folks, or to put your argument forward as to why the rule or regulation would harm the safety and soundness of an institution, I would imagine that these professionals would require much due diligence and proper background work, probably touching on some of the things the gentleman's already talked about, who would be influenced and an analysis of the practice that is the subject matter of the regulation or provision.

I think that the standard is high in any scenario. Certainly, it's impossible in the existing bill. But in Mr. DUFFY's bill, which brings the standard down more in line with protecting community banks and credit unions and other institutions on Main Street and the consumers that so rely on them, that, I think, really this amendment just further complicates, places in jeopardy, I think, makes it more cumbersome, more impossible to meet a standard where the FSOC would be able to oversee a certain rule and regulation.

So I would oppose the gentleman's amendment.

I reserve the balance of my time.

Mr. MILLER of North Carolina. Mr. Chairman, one of the changes that doesn't sound like it does much but really does is when you change the word "may" to "shall." Not only can this FSOC overturn a rule when they think it might affect the safety and soundness of the system, they have to overturn it. They have to overturn it if they think it's going to put a specific bank out of business. That's not a small change. That's not a high standard. That is a very low standard, and it is one that completely cripples the bill.

I yield the balance of my time to the gentleman from Massachusetts.

Mr. FRANK of Massachusetts. I would say to my friend, and I thank him, if somebody had put Countrywide out of business, we'd have been in good shape.

But the bias of the Republicans here against consumers and for the banks is very clear. A later amendment will require the consumer bureau to submit very much this kind of information to the Financial Stability Council. So it's not reciprocal.

If the consumer bureau, under their amendment, has a rule or regulation that it has to give all this information to the council but nobody else does, it is one more example of how the consumer bureau is not at all that favored.

Mrs. CAPITO. I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from North Carolina (Mr. MILLER).

The question was taken; and the Acting Chair announced that the yeas appeared to have it.

Mr. MILLER of North Carolina. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from North Carolina will be postponed.

□ 1720

AMENDMENT NO. 6 OFFERED BY MS. JACKSON
LEE OF TEXAS

The Acting CHAIR. It is now in order to consider amendment No. 6 printed in House Report 112-172.

Ms. JACKSON LEE of Texas. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 2, line 12, after the semicolon insert "and".

Page 2, strike lines 13 through 20 (and redesignate the succeeding subparagraph accordingly).

The Acting CHAIR. Pursuant to House Resolution 358, the gentlewoman from Texas (Ms. JACKSON LEE) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from Texas.

Ms. JACKSON LEE of Texas. My friends are back again, those that we have a great deal of respect for. And I am reminded of my colleague, Congressman CUMMINGS, who mentioned the enormous amount of foreclosures that our military families experience.

Maybe we're not clear on what our new board really does, the Consumer Financial Protection Bureau. Let me make it clear. It makes prices clear; it makes terms and conditions clear; it ensures that mortgage disclosures are short, relevant, and understandable by consumers and lenders and military families; it lets consumers shop for the best product of that price; and it helps consumers understand the true cost of

a financial transaction. It acts like a cop on the beat for our consumers. The Financial Stability Oversight Board has its role—to review the actions.

But let me tell you what this bill has just done. In the Dodd-Frank bill, it has been a defined time schedule for the review to take place. So if you are, in essence, hanging with a bad foreclosure or some bad actions, this oversight board can review quickly the decision that the consumer board did to protect you. But you know what has happened now? They have given the oversight board an indefinite amount of time. This is in the backdrop of undergraduates carrying record-high credit card balances, \$3,173.

What my amendment does—it restores reality. It restores a definitive time, a time certain that the oversight board can review the regulation that has given you relief so that you can benefit from the consumer protection. Is that not a simple premise?

I ask my colleagues to accept this amendment.

Mr. Chair, I rise today in support of my amendment, number #3 to H.R. 1315, the Consumer Financial Protections and Safety Act. My amendment will improve certainty with respect to Bureau of Consumer Financial Protection (CFPB) regulations by restoring current time limits in which the Financial Stability Oversight Council (FSOC) must review and act on a petition to overrule a CFPB regulation, and restores a provision allowing a petition to expire if the FSOC fails to act within 45 days of the filing of the petition or upon expiration of a temporary stay.

Under my amendment the FSOC chair may stay the effectiveness of a regulation at the request of a single FSOC member for 90 days. If the FSOC chair does not stay the rule, the FSOC must vote within 45 days of the date the petition is filed. If the FSOC stays the rule, the vote must be taken before the stay elapses. If a vote is not taken within these time frames, the petition is deemed to have been dismissed. This is a basic and reasoned approach to ensure that rules issued by the CFPB are reviewed in a timely fashion by the FSOC and will not result in an endless delay and an endless issuance of stays which would thereby render any CFPB rule ineffective.

Providing the FSOC with unlimited time to review CFPB regulations is yet another way in which this legislation undermines the authority of the CFPB and the necessity for consumer protection standards.

CFPB regulations enacted by the bureau are designed to protect the average consumer from fraud and abuse, and prevent financial institutions from employing unfair practices. This legislation would allow the Financial Stability Oversight Council to review regulatory measures passed by the CFPB without any time constraints. Under H.R. 1315, the FSOC can avoid making decisions, suspending CFPB regulations in the process, providing the FSOC with a method to circumvent the authority of the CFPB without being held accountable.

A strong and independent CFPB is the only way to ensure that the best interest of the consumer is protected. This bureau was designed to increase transparency and equality in mortgage practices, credit card procedures and other consumer services.

The collapse of the housing market in 2008, and the financial crisis that followed proved how intertwined our financial system is. When securities collapse, due to failing mortgages, credit becomes scarce and companies lay employees off. Losing a job and prolonged unemployment can lead to the loss of one's home. In order to truly safeguard against the irresponsible practices that led to the financial crisis of 2008, we need an agency, such as the CFPB, to ensure that consumers are protected.

It will protect consumers like Charles, who was forced to seek a loan from a small, private lending company he had never heard of. The company required a cosigner for the loan, and stipulated the cosigner had assets worth far more than the loan.

When Charles defaulted on the loan, the company went after his cosigner and his assets from the successful small business he owned. Despite efforts to modify the loan based on Charles' unexpected economic circumstances, the lender targeted his cosigner, resulting in devastating effects to his credit rating.

The predatory loan company went as far as to assign Charles a new loan to cover his debt, using the same cosigner, despite knowing that Charles had no way to pay either of the loans, effectively ruining the credit of both Charles and his cosigner.

If the FSOC is able to indefinitely delay the implementation of CFPB rulings, it greatly reduces the effectiveness of the bureau, and weakens the Dodd-Frank mechanism for consumer protection. We need this Bureau to safeguard the interests of consumers like George, a disabled veteran from Texas, whose doctor helped him apply for loan discharge, under the Disability Act.

A 100% disabled veteran, extenuating circumstances caused George to default on his loan; regardless, his request for loan discharge was denied. As a result of being denied a discharge, George, a registered nurse was not able to renew his nursing license. Which left George without a nursing license and thereby without a license he lost his ability to maintain a nursing position. A job as a nurse would have allowed George to have an income in order to pay back the loan. George found himself in a viscous cycle. George, a man who has honorably served his nation. A man who was wounded in battle . . . that George now a man who cannot pay his loan, cannot attain a license, and cannot find a high paying position. If George was educated on the consequences' of taking out a loan . . . he might have made a different choice. The Bureau gives financial consumers a frame of reference before agreeing to often confusing and convoluted loan schemes.

The CFPB would also prevent predatory companies from taking advantage of people like Carol. One day, while cleaning her home, Carol received a phone call from a debt management company. This company told Carol that they would be able to get her creditors to lower their interest rates, which would allow Carol to pay off her credit card, mortgage and car loan debt in a shorter frame of time.

Carol was told she would save at least \$2,500 and would save much more. Carol was skeptical, especially when she heard the price was \$499, but the salesperson assured Carol she would see lower interest rates within the first 30 days of the program and that these

savings would more than cover the fee. The company kept the initial fee, and drove her further into debt by doing nothing to attempt to find solutions to pay her existing debt. She had fallen victim to a scam.

I offer this amendment to ensure that the CFPB exists to enforce regulations to protect consumers, rather than an ineffective body that is used as a tool for political grandstanding. If we are serious about providing the American people with a protection mechanism, we must do so by way of action, not by telling the public what they want to hear.

I reserve the balance of my time.

Mrs. CAPITO. Mr. Chairman, I rise to claim the time in opposition to the amendment.

The Acting CHAIR. The gentlewoman from West Virginia is recognized for 5 minutes.

Mrs. CAPITO. What we have done in our bill, as the gentlewoman said, is to give the FSOC as much time as necessary to evaluate the effects of the CFPB rule.

It's easy to imagine, under any scenario, that some of the effects, good effects or bad effects, take more than 3 months to really surface. I mean, we saw what happened with the subprime issue. It didn't bubble up in 90 days. It bubbled up over a period of time. Should it have been stopped? Absolutely. Were people asleep at the switch? Absolutely. And that's why we think that you should have not constraints on the time, but you should have an open-ended time period to find out any different pitfalls that may occur from a certain rule and regulation. And so that's why I would oppose the gentlelady's amendment going back to the 90 days.

I reserve the balance of my time.

Ms. JACKSON LEE of Texas. I have great respect for my friend from West Virginia, but I'm so glad she said 90 days. My friends, that is 3 months. They want to take away 90 days and put it forever. Almost like Dorothy, we're going to the Wizard of Oz, land of Oz, forever and ever and ever.

And so individuals like Michelle, whose home was damaged during the hurricane, who got costly repairs but had wage cuts and then found that their house might be in foreclosure, they sent a company \$1,400. The company told them there was nothing they could do and they were foreclosed on. The Bureau, being able to protect them from that now, has oversight over positive regulation, and that oversight to review it or to eliminate it goes on and on and on while Michelle and her husband walk the streets.

Or Jacob, who wanted to just come as a retired mechanic to buy a CD. He wanted to speak to a financial advisor. He was talked into buying a \$3,000 up-front fee. The man he talked to wasn't even in the bank. He only made \$25,000. He wound up losing \$12,000. They want Jacob to wait forever and ever and ever.

I reserve the balance of my time.

Mrs. CAPITO. I appreciate the gentlelady's passion for this. And I would

like to say that as the 90-day rule stands right now, it doesn't say that the rule can't go forward. It simply says that the ability to have a look back to what consumer rules or regulations are put forward, it widens the window there.

So some of the effects of rule and regulation that may, as I said earlier, may not bubble up for a year or two, it may have a cumulative effect, it may have a regional effect. I mean, we have friends in Georgia right now who have had a lot of bank foreclosures. It's more regionally placed, all the foreclosure problems.

I live in a place, actually, where we avoided a lot of the foreclosure problems, but I understand my fellow Members from California and Florida and Texas and Michigan and Ohio, they have regional issues. This doesn't say that you can't allow the rule to go forward. It simply says that it allows you to look back for a longer period than 90 days.

Mr. Chairman, I yield back the balance of my time.

Ms. JACKSON LEE of Texas. I thank the gentlelady.

I'm asking my colleagues to support this amendment, which restores a 3-month review. There are people in America that don't even know what their interest rates are on their credit card. The Consumer Protection Bureau will help that. We need oversight that is refined and defined to be able to protect the consumer.

With that, I yield the balance of my time to the gentleman from Massachusetts (Mr. FRANK), the ranking member.

The Acting CHAIR. The gentleman is recognized for 1½ minutes.

Mr. FRANK of Massachusetts. Once again, we see this pattern.

The gentleman from New Jersey objected before and said I am imputing motives to them. Yes, I was imputing to them the notion that they knew what they were doing last year when they overwhelmingly, unanimously opposed an independent agency. I don't know who's kidding whom. They don't like the idea of an independent agency. They do know that politically it's kind of popular, so the tactic is to chip at it here and chip at it there and to do a series of nonreciprocal requirements.

It is clearly the stepchild, the Cinderella of the financial regulators. It's the only financial regulator that can be overruled by the other financial regulator.

They say, How can you have an individual entity? But Members have been here 20 years, and comparable times they have never moved to make the Comptroller of the Currency a commission. They've never moved to subject the Comptroller of the Currency to the appropriation. The consumer chief is just like the Comptroller of the Currency, but that's a banking agency. That's one of those agencies that the chairman of the committee says is there to serve the banks. And as he

said in his statement today, they don't worry about the Federal Reserve and the FDIC—with the terrible record the Federal Reserve has had on consumer protection. He said, the chairman of the committee from Alabama, we are worried about an agency whose sole goal is to protect consumers.

So this is one more thing. When it comes to other agencies, my colleagues on the Republican side want to impose deadlines, want to require speed, don't have it hanging over. But, no, the consumer agency is treated differently.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from Texas (Ms. JACKSON LEE).

The question was taken; and the Acting Chair announced that the ayes appeared to have it.

Mrs. CAPITO. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentlewoman from Texas will be postponed.

AMENDMENT NO. 7 OFFERED BY MR. QUIGLEY

The Acting CHAIR. It is now in order to consider amendment No. 7 printed in House Report 112-172.

Mr. QUIGLEY. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 3, line 2, after "servation." insert the following: "The Council shall provide live online streaming or broadcasting of the meetings."

The Acting CHAIR. Pursuant to House Resolution 358, the gentleman from Illinois (Mr. QUIGLEY) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Illinois.

□ 1730

Mr. QUIGLEY. Mr. Chairman, I rise today in support of my amendment to H.R. 1315.

The underlying bill requires that when the Financial Stability Oversight Council meets to deliberate on a CFPB ruling, those meetings would be open to the public.

My amendment takes that one step further and would require that the meeting be live-streamed over the Internet. If what we are concerned about here is transparency and openness, it makes sense that the entire American public have access to these meetings over the Internet, not just people in one city.

This is important to both supporters and critics of the CFPB. If a CFPB ruling is challenged by the FSOC, Americans should be able to observe the proceedings. My amendment will do just that. It makes the proceedings more open, transparent, and accessible. Transparency will help ensure that all parties—banks and consumers—get a fair hearing.

It is also important in terms of regaining the public trust, especially in these times. According to a Pew poll, only 22 percent of Americans trust government to do the right thing. What does that mean? That means that eight out of 10 people in this country think that government will do the wrong thing. The real cost of corruption is the deficit of trust. It is almost impossible to lead without the public's trust. What we need to focus on first and foremost is regaining that trust, principally through transparency. Therefore, I ask that this amendment be supported by both sides.

I reserve the balance of my time.

Mrs. CAPITO. Mr. Chairman, I claim the time in opposition, but I am not opposed to the gentleman's amendment.

The Acting CHAIR. Without objection, the gentlewoman from West Virginia is recognized for 5 minutes.

There was no objection.

Mrs. CAPITO. I would like to congratulate the gentleman on an amendment that provides for sunshine and transparency. When we did the markup, we actually had another amendment along the same lines. I would support the gentleman's amendment.

I yield back the balance of my time.

Mr. QUIGLEY. I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Illinois (Mr. QUIGLEY).

The amendment was agreed to.

AMENDMENT NO. 8 OFFERED BY MS. CHU

The Acting CHAIR. It is now in order to consider amendment No. 8 printed in House Report 112-172.

Ms. CHU. Mr. Chair, I offer an amendment.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 6, line 17, strike "and".

Page 6, line 22, strike the period and insert "; and".

Page 6, after line 22, insert the following new subparagraph:

"(D) researching and reporting to the full Commission about ways to protect consumers from unfair, deceptive, or abusive lending acts or practices, including how language barriers contribute to lack of understanding in lending activities."

The Acting CHAIR. Pursuant to House Resolution 358, the gentlewoman from California (Ms. CHU) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from California.

Ms. CHU. Mr. Chairman, my amendment would give additional responsibility to the Commissioner who is already in charge of oversight of the Bureau's activities pertaining to the protection of older consumers, minorities, youth, and veterans. It would require research on how language barriers can lead to unfair and abusive lending practices, and a report to the full Commission on ways to protect consumers from potentially unfair and deceptive practices.

Take the case of Ms. Huang, who went to a car dealership and negotiated a car sale with a salesperson in Chinese. But then when she went to sign the contract, it was totally in English, and she didn't understand it. When she got it translated later, she discovered that she bought a different car with an extremely high interest rate. She went back to the car dealership for redress, but they refused. She was so upset that all she could think of to do was go back to the dealership and wrap herself in a white sheet and hold a sign that said "Cheaters" and walk up and down in front of the dealership in protest. Well, that gained attention. It turned out that many other immigrants had been cheated in this manner as well, so I sponsored a bill in the California State Assembly to address these deceptive practices. But that is just one State and one small fix.

Now I know that the Consumer Financial Protection Safety and Soundness Act does not include oversight of automobile loans, but Ms. Huang's story highlights how persons with language barriers can be victims of deceptive practices. We need someone on a national level looking out for people like Ms. Huang and staying on top of ways people are being duped because of language barriers. And that is just what my amendment will do.

I urge support of my amendment.

I reserve the balance of my time.

Mrs. CAPITO. Mr. Chairman, I claim time in opposition, but I am not opposed to the gentlewoman's amendment.

The Acting CHAIR. Without objection, the gentlewoman from West Virginia is recognized for 5 minutes.

There was no objection.

Mrs. CAPITO. I would like to thank the gentlewoman for her amendment.

I would like to also highlight, in the Dodd-Frank bill, and I'm sure she is well aware of some of the provisions that are already being made through the CFPB for multilingual outreach and understanding.

During a conference call with a large number of bipartisan congressional staff, the senior officials at the CFPB indicated that the Bureau would have the capacity to translate into 180 languages. That is a very broad reach, I think. And there are other foreign language disclosures outreach by the Secretary of the Treasury to help persons facing language barriers and other aspects around the same issue that the gentlewoman is speaking about.

I am delighted that she wants to amend the Commission because, as we know, and I have spoken more than a few times on this in just the last several hours, about my ardent support for the Commission. There is one Commissioner who is charged with overseeing some special segments of our population, and certainly ones who have language barriers would be included in this.

I yield back the balance of my time.

Ms. CHU. Mr. Chairman, I yield such time as he may consume to the gen-

tleman from Massachusetts (Mr. FRANK).

Mr. FRANK of Massachusetts. I appreciate the gentlewoman from West Virginia making a very important point, seriously, talking about the multilingual aspects, because an important bipartisan part of our committee's work over the years, and we've had some differences, but the gentlewoman from Illinois (Mrs. BIGGERT), the gentleman from Texas (Mr. HINOJOSA) and a number of others have stressed an important part of this Agency's mission is financial literacy.

We all agree that if people were better educated, they could defend themselves better. This is an ongoing, joint effort on our committee. And obviously, if you're trying to do financial literacy, it has to be in a language that the people understand. So I appreciate the gentlewoman highlighting that, and it does help us do it.

I would note, and I think the gentlewoman from California is quite correct in wanting to do this, but you don't need a commission to do it. If there wasn't a commission, we could do it with various agency heads. For example, there has been some concern about making sure that veterans are taken care of and people in the military. One of the things that Elizabeth Warren did, and she did a number of extraordinary things, and I don't know if people are aware of the head of the military Bureau that protects members in the services, a very experienced woman from the military named Holly Petraeus, the wife of General Petraeus. That's an example of how you can do these things.

So the principle that the gentlewoman from California advocates is a very good one, and I'm sure we'll find a way to accommodate it. I thank her.

Ms. CHU. Mr. Chairman, I would like to say that this does not create any overly burdensome responsibility. Instead, it supports the goal of the legislation. It protects those persons who might be the victims of such unfair and deceptive practices.

What this does is clarify that this specially designated Commissioner would take into account how language barriers might be impacted by such abusive practices, and it makes sure that that is done.

I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from California (Ms. CHU).

The amendment was agreed to.

AMENDMENT NO. 9 OFFERED BY MRS. MALONEY

The Acting CHAIR. It is now in order to consider amendment No. 9 printed in House Report 112-172.

Mrs. MALONEY. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 15, line 17, after "section," insert the following: "except for subsection (e)."

Page 15, line 23, strike the quotation marks and following period and insert after such line the following:

“(e) FUNCTIONS TO TEMPORARILY BE CARRIED OUT BY THE SECRETARY.—Notwithstanding subsection (d), if no Chair of the Commission of the Bureau has been confirmed by the Senate as of the single calendar date designated for the transfer of functions to the Bureau under section 1061, then until such time as the Chair of the Commission of the Bureau has been so confirmed, the Secretary of the Treasury shall have the authority to carry out the following functions:

“(1) All rulemaking authority with respect to unfair or deceptive acts or practices that would have been conferred upon the Bureau on the designated transfer date, but for the application of subsection (d).

“(2) All authority to carry out examinations of nondepository covered persons that would have been conferred upon the Bureau on the designated transfer date, but for the application of subsection (d).

“(3) All functions of the Bureau under this subtitle that would have been conferred upon the Bureau on the designated transfer date, but for the application of subsection (d).”.

The Acting CHAIR. Pursuant to House Resolution 358, the gentlewoman from New York (Mrs. MALONEY) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from New York.

Mrs. MALONEY. Mr. Chairman, I rise in support of my amendment to H.R. 1315, which will transfer all authority that the CFPB would receive to the Secretary of the Treasury if no Commission chair is in place by July 21 until such time as the confirmation by the other body.

There is no more blatant effort to derail the consumer protections than the section of this bill that delays the full transfer of authority that the CFPB would have to protect consumers until a Director is in place.

Under the Republican bill, the Bureau would not be able to do anything starting today, even write rules under the existing consumer laws as Dodd-Frank envisioned. As we know, there are 44 Republican Members of the other body that have indicated in writing in a letter to the President that they will not vote to confirm anyone unless President Obama bends to their demands that would weaken the CFPB.

The Republican bill is not about improvements; it's about preventing the CFPB from effectively operating. This week, the President nominated former Ohio Attorney General Richard Cordray to be the CFPB's first Director. He is now the Director of enforcement there, and will bring a voice for State AGs to enforce consumer laws. I hope that the other body will act on his nomination as soon as possible, but we know that there are 44 who say they will not confirm anyone. I do not believe that consumers should have to wait for this process to go forward. They should be protected today.

My amendment says that if they are going to delay the ability of the Agency to protect consumers, at least give that authority to the Secretary of the Treasury until a Director is confirmed to head the Bureau. Now, many of my colleagues on the other side of the aisle

have indicated their concern that there is no one officially at the helm; then let Treasury have that authority until a Director has been confirmed so that it can begin to go forward with the protections that Dodd-Frank envisioned.

□ 1740

This includes the authority the bureau is set to receive today as well as the new supervisory authority for nonbank financial institutions and new rulemaking under unfair, deceptive, and abusive practices. Consumers should not have to wait any longer. My amendment will ensure that work can begin to advance the important mission of the CFPB.

I urge my colleagues to support this amendment.

I reserve the balance of my time.

Mrs. CAPITO. I claim time in opposition to the amendment.

The Acting CHAIR. The gentlewoman from West Virginia is recognized for 5 minutes.

Mrs. CAPITO. I am opposed to the amendment offered by the gentlelady, my ranking member. We work really well together, I think, on the subcommittee. We obviously have differences, and this is one.

The portion of the bill that she's talking about is actually the portion that I created. It was really a creation of a couple of months ago. Probably in April, I began to think to myself: The President hasn't made an appointment to the marque bureau to protect consumers, and he's had almost an entire year to do this. The handwriting was going to be on the wall in terms of trying to get a Senate confirmation. Certainly, you're not going to get one in 4 days, which is what he tried when he nominated somebody on Monday, finally.

So the thought for me is that we have enormous powers vested in one individual. The bill was written to have them. The minority leader was down here saying the oversight that is provided by Senate confirmation is the Congress's stamp of approval of the direction this individual wants to take this bureau. Yet, we have a situation where we have a President who's waited an entire, let's see, 361 days before making an appointment, and we're in a position where we're going to have an acting or recess appointment with a very powerful position without any input or oversight in the nominating process that moves forward and is vested in the United States Senate.

I just think that's a problem. I think that the President had had due time to accomplish this, and we're going to say to the Treasury Secretary, We're going to give it to you. Quite frankly, I think the Treasury Secretary is pretty busy right now dealing with debt limit issues and trying to solve other problems that we have in front of us financially. Our economy, we have 9.2 percent unemployment. We've got to get the wheels turning here, and I'm sure that's where the Secretary is putting his energy, appropriately so.

I just think that this is an agency that's starting with one hand tied behind their back because of the fault of the chief executive who has not appointed a person that could seek and get Senate confirmation, and I think that without that person, with the oversight of a Senate confirmation, taking the reins of this very powerful bureau that's just been created, we would be getting off on the wrong foot.

I would oppose the gentlelady's amendment.

I yield back the balance of my time.

Mrs. MALONEY. May I inquire as to how much time remains?

The Acting CHAIR. The gentlewoman has 2 minutes remaining.

Mrs. MALONEY. Well, first of all, the President has made an appointment, and he confronts a threat by 44 Members of the other body who say they won't confirm anyone unless the powers of the CFPB are diminished and it's de-fanged and weakened. Consumers should not have to wait for a political confirmation process that the Republicans in the other body have vowed that they're going to hold up. They should be able to move forward with these critical protections and go forward.

I must tell you that the American public is fed up with the delays and the efforts by the other body to prevent consumer protections. If we had had a CFPB in place, we could have prevented the financial downturn in 2008 which caused the high unemployment that the gentlelady is concerned about.

The CFPB is carefully constructed, urgently needed, and should be allowed to go forward to protect consumers. My amendment will allow that to happen. I urge my colleagues to support it.

I yield to the ranking member.

Mr. FRANK of Massachusetts. Being lectured by a member of the Republican Party on the importance of confirmation at the CFPB is like being lectured about birth control by the Octomom. Forty-four Republican Senators have outrageously announced they will not do their constitutional duty and they will confirm nobody, no matter how good, until we agree to weaken the agency.

So what we have is a perfect double play here between House and Senate Republicans. Senate Republicans say we will confirm nobody, House Republicans say the agency won't function until you get a confirmation, which the Senate Republicans have refused to do.

I wish the President had appointed someone earlier. I'm critical of him for not doing that. But I don't want to punish the American people, the beneficiaries of this, by that failure to appoint earlier. By the way, with the Secretary of the Treasury having the authority until now, a lot has been done. Holly Petraeus was put there. A lot of other people were there. They've done some good stuff.

Let's not give in to the Republican blackmail in the Senate.

Mrs. MALONEY. I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from New York (Mrs. MALONEY).

The question was taken; and the Acting Chair announced that the ayes appeared to have it.

Mrs. CAPITO. I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentlewoman from New York will be postponed.

AMENDMENT NO. 3 OFFERED BY MR. DEFAZIO

Mr. DEFAZIO. Mr. Chairman, I ask unanimous consent that my request for a recorded vote on amendment No. 3 be withdrawn.

The Acting CHAIR. The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

The Acting CHAIR. Is there objection to the request of the gentleman from Oregon?

Without objection, the request for a recorded vote on amendment no. 3 is withdrawn, and the amendment stands adopted by the voice vote thereon.

There was no objection.

AMENDMENT NO. 10 OFFERED BY MR. LANKFORD

The Acting CHAIR. It is now in order to consider amendment No. 10 printed in House Report 112-172.

Mr. LANKFORD. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Add at the end the following new section:

SEC. 7. INSPECTOR GENERAL REPORT.

Section 1013 of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by adding at the end the following new subsection:

“(h) INSPECTOR GENERAL REPORT.—

“(1) IN GENERAL.—Not later than February 1, 2012, and annually thereafter, the Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection shall submit a report to the Congress containing the following:

“(A) A list of all new rules, guidelines, and regulations prescribed by the Bureau within the previous fiscal year, with corresponding detailed descriptions of each.

“(B) A detailed list of all authority which the Inspector General believes overlaps with the efforts of other Federal departments and agencies.

“(C) All administrative expenses of the Bureau, including the amount spent on salaries, office supplies, and office space.

“(D) The current amount in the Bureau of Consumer Financial Protection Fund.

“(2) PUBLIC DISCLOSURE.—The Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection shall make each report submitted under paragraph (1) available to the public, including on the Bureau’s website.

“(3) USE OF FUNDS.—The Inspector General shall carry out this subsection using existing funds.”.

The Acting CHAIR. Pursuant to House Resolution 358, the gentleman from Oklahoma (Mr. LANKFORD) and a

Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Oklahoma.

Mr. LANKFORD. Thank you, Mr. Chairman.

I yield myself such time as I may consume.

Similar to Mr. QUIGLEY’s amendment earlier—his amendment was to provide transparency at CFPB meetings—this amendment brings transparency to the regulatory process decisions, cost and staff structure.

Both parties want reliable information from the Inspectors General of every agency and of this bureau. Congress has a responsibility for oversight. That responsibility is not possible without good information. This will make the CFPB consistent with other agencies in oversight transparency.

Because this new Federal Bureau is within the Federal Reserve, we must provide, Congress, citizen watchdog groups and the general public with the tools for proper oversight.

The Lankford amendment will put in place a mechanism for bureau transparency. Specifically, this amendment would require the Inspectors General of the Board of Governors of the Federal Reserve and the Consumer Financial Protection Bureau to post online and submit an annual report to Congress each February 1 illuminating four key elements in the bureau’s operations during the previous fiscal year:

Number one, a list of all new rules, guidelines, regulations prescribed by the bureau within the previous fiscal year with corresponding descriptions of each.

Number two, a detailed list of all authority that the Federal Reserve Inspector General deems in conflict with other Federal departments and agencies.

Number three, administrative expenses of the bureau, including the amount spent on salaries, office supplies, and office space.

Number four, the current balance at the Consumer Financial Protection Bureau, their fund itself.

As lawmakers, we have to have quality information at our disposal to conduct our constitutionally required duty of oversight. The report required by this amendment would provide Congress and the public a broad look into the operations of the bureau.

With that, I reserve the balance of my time.

Mr. FRANK of Massachusetts. Mr. Chairman, I rise in tentative opposition.

The Acting CHAIR. The gentleman is recognized for 5 minutes.

Mr. FRANK of Massachusetts. I could be persuaded as I would like to be, but I am the only speaker, and since I am defending the committee’s position, I will reserve the balance of my time.

Mr. LANKFORD. I yield to the gentlelady from West Virginia.

Mrs. CAPITO. I would just like to tell the gentleman I support his

amendment. I think it lends itself, again, to transparency and full accountability. I thank him for bringing it forward. Good work from the gentleman from Oklahoma.

Mr. LANKFORD. Mr. Chairman, I yield back the balance of my time.

□ 1750

Mr. FRANK of Massachusetts. I yield myself such time as I may consume.

Mr. Chairman, I appreciate the amendment. I’ve had a chance to think about it, and I am persuaded by its merits. I think this is a genuinely helpful amendment.

But I do want to take this opportunity in this 5 minutes to talk about broader issues, and I do so, I will say—I would not extraordinarily have done this, to take this 5 minutes in this way, but the rule was so outrageously stingy in refusing adequate debate time on some central issues that we have no option but to use this perfectly reasonable amendment as an opportunity to say what we were prevented by the rule from saying.

By the way, there’s one part of the rule that should be mentioned that I didn’t have time to talk about earlier. The regular order that my Republican colleagues promised has been beat up pretty good recently, and certainly by this rule.

The Congressional Budget Office says that their effort to expand the head of the consumer agency to a five-member commission will cost \$71 million over the 5-year period. Now, that violates their CutGo rule, but they don’t care that much about violating their rules when it suits their ideology. But they found an offset. What’s the offset? The offset is a bill that the House already passed to save money from the Federal Housing Administration, the FHA.

So here’s what they’re doing. They’re reaching back, and the rule retroactively merges the two bills. How’s that for the regular order? It’s a rule that retroactively takes a bill that already passed, saves money within the FHA, and instead of using that either for deficit reduction entirely or for easing people’s ability to get housing, they use it to offset their extra bureaucracy here in this bill.

Beyond that, I want to talk again about the fundamental issues. Some on the Republican side have apparently undergone a conversion. I don’t want to not take “yes” for an answer. Apparently they are now in favor of an agency that they vigorously opposed last year and the year before.

We had a special markup. The gentleman from Alabama incorrectly said he never voted against this. Well, someone claiming to be the gentleman from Alabama attended a markup when we voted on this in committee and voted against it, as did the gentlewoman from West Virginia, as did virtually everyone on the Republican side. Instead, they supported a substitute from the gentlewoman from Illinois which did nothing—well, I take it back.

It said that all the regulators could get together, plus the Secretary of Defense, the Secretary of the Treasury—I don't know who else—and they could set up a hotline for consumers and have a Web site, but any information taken in would go back to those same regulators.

So they have consistently opposed it, and that's why they're so wounded. How dare we say that they're not in favor of this agency? Because we were there when they tried to kill it, we there when they voted against it, and we understand that they don't want to see it go forward. They are prudent, however. They understand that it would not be a good idea to attack it head-on, so they're trying a sideways attack, most importantly by saying that the bank regulators—they wanted to leave consumer protection with the bank regulators. That was the Biggert substitute.

The FDIC, the Federal Reserve more than anybody else, because they're the key bank regulator of consumer affairs—I don't know who came up with that—they would put the bank regulators back in charge of this agency by letting them overturn by majority vote anything the agency does. They say, Well, we're just going back to where you were. No, we were never for that. In fact, we're totally reversing.

And now we have the amendment of the gentlewoman from New York, and the gentlewoman from West Virginia—you know, there's a children's book where somebody says, I can believe 10 impossible things before breakfast. Well, I'll give the gentlewoman credit for moderation. She only said one impossible thing before dinner. She said we must have a confirmation. Confirmation is important. She should tell that to her Senate colleagues. Forty-four Republican Senators, not the Senator from Massachusetts (Mr. BROWN) or the Senators from Maine, Ms. COLLINS and Ms. SNOWE, 44 of them, enough to filibuster, have said, We wouldn't confirm anybody.

So I hope someone will explain to me: How can the manager of the bill get up and say confirmation is important, we can't allow this to go forward unless there's confirmation, we won't allow the powers to go forward unless there's conformation, knowing that there can't be confirmation, not because the President was late, as he was—and I was critical of him for doing that—but because the Republican majority says they won't confirm?

And then they complain there might be a recess appointment.

The Acting CHAIR. The time of the gentleman has expired.

The question is on the amendment offered by the gentleman from Oklahoma (Mr. LANKFORD).

The amendment was agreed to.

AMENDMENT NO. 11 OFFERED BY MR. RIGELL

The Acting CHAIR. It is now in order to consider amendment No. 11 printed in House Report 112-172.

Mr. RIGELL. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Add at the end the of the bill the following new section:

SEC. 7. ANALYSIS OF REGULATIONS.

Section 1022 of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by adding at the end the following new subsection:

“(e) ANALYSIS OF REGULATIONS.—

“(1) IN GENERAL.—Each time the Bureau proposes a new rule or regulation, the Bureau shall—

“(A) carry out an initial regulatory flexibility analysis for such proposed rule or regulation, which shall be carried out as closely as possible to those initial regulatory flexibility analyses required under section 603 of title 5, United States Code, but which shall analyze the financial impact of the proposed rule or regulation on all financial entities, regardless of size; and

“(B) carry out an analysis of whether the proposed rule or regulation will impair the ability of individuals and small business to access credit from financial institutions.

“(2) REPORT.—The Bureau shall issue a report to the Council on the analyses carried out under paragraph (1), and make such analyses available to the public.

“(3) USE OF EXISTING RESOURCES.—The Bureau shall use existing resources to carry out the requirements of this subsection.”.

The Acting CHAIR. Pursuant to House Resolution 358, the gentleman from Virginia (Mr. RIGELL) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Virginia.

Mr. RIGELL. Mr. Chairman, Americans across this great land are hurting. Families are being hurt by excessively high unemployment. It is right now at 9.2 percent. In the Second District, it's high, and my wife, Teri, and I have dear friends who have lost their family businesses because of, I think, policies that have come out of this very institution, a hyperactive Federal Government.

So I rise today to offer an amendment that would directly address one of the principal reasons that I believe that our small businesses are having such a difficult time—and I know this firsthand because I am a small business owner—and that's a lack of credit.

My amendment would require the Consumer Financial Protection Bureau to submit a financial impact analysis on each proposed rule or regulation that it intends to layer upon our Nation's lenders. It would expand the cost analysis to include financial institutions of all sizes, not just the smaller ones that are currently under the cost analysis portion of the bill. Most importantly, though, the amendment would require the bureau to submit an analysis to the council on how the proposed regulation would impair the ability of individuals and our small businesses to access credit.

I've spent a lot of time, Mr. Chairman, in our district listening to small business owners and our local community bankers, not the big banks up in New York but the local banks. They've

given me a clear indication of the struggle that our small business owners are having when it comes to acquiring credit. They're saying, SCOTT, we're not hiring account executives to go out and meet with our small business owners. We're hiring regulatory analysts to figure out and sort through Dodd-Frank, and now there's just yet another layer that's coming upon our local lenders. They're really struggling.

Mr. Chairman, what I've done in this amendment is to offer a reasonable solution that just would require that bureau to pause and to calculate and to distribute to the public a clear indication of the impact that the regulation would have both on the lending institution and on credit for our small business owners and individuals.

I believe this is a very prudent amendment. Given the hyperactive nature of our Federal Government, it continues to grow, it continues to reach out and, I think, choke out the life of the small business entrepreneur.

I would urge my colleagues to support this amendment. It really is about confidence. The hardworking folks that I know in the district, they want to know that we really are going to start in a reasonable and responsible way to contain this ever-expanding Federal Government.

Mr. Chairman, I close with this. I am not an advocate for no regulation, I'm an advocate for smarter and lighter regulation, and I think this amendment meets that test. I urge my colleagues to vote in favor of it.

I yield back the balance of my time.

Mr. MILLER of North Carolina. I claim time in opposition.

The Acting CHAIR. The gentleman is recognized for 5 minutes.

Mr. MILLER of North Carolina. I yield 2 minutes to the gentleman from Connecticut (Mr. HIMES).

Mr. HIMES. Mr. Chairman, I was moved to come to the floor to argue in opposition to this amendment and in opposition to the underlying legislation. I was moved because the amendment offered by the gentleman from Oklahoma and the amendment offered by the gentleman from Virginia are both about reports and analyses that this new agency will be required to produce. And it's odd, because to give my friends on the other side credit, they usually stand for more streamlined and efficient government, sometimes to the point that government ceases to function; but they are about efficiency and streamlining, and yet here we're hearing about more reports and more analyses, for the simple reason that this is part of a larger strategy to weigh down, to underfund, and to decapitate an agency they have no interest in seeing survive, an agency that would protect consumers, that would protect that group that was badly and most severely harmed in the disaster that we just went through.

Why? One can speculate. Perhaps it's to stand for the industry, for the financial concerns. But why do that? Why do

that when it has been proven time and time again, not just in the last 3 years but over hundreds of years, that financial services is a very volatile and very risky pursuit that if not adequately regulated will do what it has done in the last 3 years, will do what it did in the late 1920s, what it has done hundreds of years prior, collapse in upon itself.

□ 1800

This is regulation that is smart, that is commonsense, and that will protect the American family from products that could destroy that family. So let's not weigh down this agency. Let's not decapitate it. Let's not underfund it. Let's let it survive to protect American families.

Mr. MILLER of North Carolina. Sometimes it really is helpful, when you want to amend the law, to read the law. This amendment is almost completely redundant, and where it is not redundant, it is annoyingly pointless.

This is what the law already requires:

Before the CFPB can adopt a rule, it has to consider the potential benefits and costs to consumers and to the financial industry. It has to consider the impact of the rule. It has to consider whether it constricts credit, whether it makes it harder for small businesses or individuals—households—to get credit. All this amendment would require is already in the bill.

The CFPB's rulemaking requires that they give notice that they're going to consider a rule, and then they've got to take comment. Then they've got to propose a rule, and then they've got to take comment again. They know that, if anybody is against it, they've got to be prepared to defend it in court, and they've got to show that they developed the evidence that supports the rule and supports what the benefits are and what the costs are and whether it keeps people from getting credit.

What this amendment would also do is to make the CFPB prepare this report when nobody is against it, when everybody is perfectly fine with it, when it doesn't hurt anybody, when it doesn't bother anybody. It's minor. It's procedural. It would still require this silly, pointless report for a rule that nobody is against.

I understand that most Members do not want to make government unwieldy and filled with red tape. This amendment would just make government more unwieldy and filled with more red tape. So I oppose the amendment.

I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Virginia (Mr. RIGELL).

The question was taken; and the Acting Chair announced that the ayes appeared to have it.

Mr. MILLER of North Carolina. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further pro-

ceedings on the amendment offered by the gentleman from Virginia will be postponed.

ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, proceedings will now resume on those amendments printed in House Report 112-172 on which further proceedings were postponed, in the following order:

Amendment No. 2 by Ms. JACKSON LEE of Texas.

Amendment No. 5 by Mr. MILLER of North Carolina.

Amendment No. 6 by Ms. JACKSON LEE of Texas.

Amendment No. 9 by Mrs. MALONEY of New York.

Amendment No. 11 by Mr. RIGELL of Virginia.

The Chair will reduce to 2 minutes the minimum time for any electronic vote after the first vote in this series.

AMENDMENT NO. 2 OFFERED BY MS. JACKSON LEE OF TEXAS

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentlewoman from Texas (Ms. JACKSON LEE) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The vote was taken by electronic device, and there were—ayes 170, noes 239, not voting 23, as follows:

[Roll No. 615]

AYES—170

Ackerman
Altmire
Andrews
Baca
Baldwin
Barrow
Bass (CA)
Becerra
Berkley
Berman
Bishop (NY)
Boswell
Brady (PA)
Braley (IA)
Brown (FL)
Capps
Capuano
Carnahan
Carney
Carson (IN)
Chu
Ciilline
Clarke (MI)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costello
Courtney
Crowley
Cummings
Davis (CA)
Davis (IL)
DeFazio
DeGette
DeLauro

Deutch
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Edwards
Engel
Eshoo
Farr
Fattah
Filner
Frank (MA)
Fudge
Garamendi
Gonzalez
Green, Al
Green, Gene
Grijalva
Gutierrez
Hahn
Hanabusa
Hastings (FL)
Heinrich
Higgins
Himes
Hinojosa
Hirono
Hochul
Holt
Honda
Inslee
Israel
Jackson (IL)
Jackson Lee
(TX)
Johnson (GA)
Johnson, E. B.
Jones
Kaptur

Keating
Kildee
Kind
Kissell
Kucinich
Langevin
Larsen (WA)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebach
Lofgren, Zoe
Lowey
Luján
Maloney
Markey
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McNerney
Meeks
Michaud
Miller (NC)
Miller, George
Moore
Moran
Murphy (CT)
Nadler
Napolitano
Neal
Oliver
Pallone
Pascarelli
Pastor (AZ)
Payne
Perlmutter

Peters
Pingree (ME)
Polis
Price (NC)
Quigley
Rangel
Reyes
Richardson
Richmond
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda
T.
Sanchez, Loretta
Sarbanes

Schakowsky
Schiff
Schrader
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell
Sherman
Shuler
Sires
Slaughter
Smith (WA)
Speier
Stark
Sutton
Thompson (CA)
Thompson (MS)

Tierney
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz (MN)
Wasserman
Schultz
Waters
Watt
Waxman
Welch
Woolsey
Wu
Yarmuth

NOES—239

Adams
Aderholt
Akin
Alexander
Amash
Austria
Bachus
Barletta
Bartlett
Barton (TX)
Bass (NH)
Benishak
Berg
Biggart
Bilbray
Bilirakis
Bishop (UT)
Blackburn
Bonner
Bono Mack
Boren
Boustany
Brady (TX)
Brooks
Broun (GA)
Buchanan
Bucshon
Buerkle
Burgess
Burton (IN)
Calvert
Camp
Campbell
Canseco
Cantor
Capito
Cardoza
Carter
Cassidy
Chabot
Chaffetz
Chandler
Coble
Coffman (CO)
Cole
Conaway
Cravaack
Crawford
Crenshaw
Critz
Cuellar
Culberson
Davis (KY)
Dent
DesJarlais
Diaz-Balart
Dold
Dreier
Duffy
Duncan (SC)
Duncan (TN)
Eilmlers
Emerson
Farenthold
Fincher
Fitzpatrick
Flake
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxy
Franks (AZ)
Frelinghuysen
Gallegly
Gardner
Garrett
Gerlach

Gibbs
Gibson
Gingrey (GA)
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Grimm
Guinta
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Hayworth
Heck
Hensarling
Herger
Herrera Beutler
Holden
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (IL)
Johnson (OH)
Johnson, Sam
Jordan
Kelly
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
Labrador
Lamborn
Lance
Lankford
Latham
LaTourette
Latta
Lewis (CA)
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Lungren, Daniel
E.
Mack
Manzullo
Marchant
Marino
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McIntyre
McKeon
McKinley
McMorris
Rodgers
Meehan
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mulvaney
Murphy (PA)

Myrick
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Owens
Palazzo
Paul
Paulsen
Pearce
Peterson
Petri
Pitts
Platts
Poe (TX)
Pompeo
Posey
Price (GA)
Quayle
Rahall
Reed
Rehberg
Reichert
Renacci
Ribble
Rigell
Rivera
Roby
Roe (TN)
Issa
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross (AR)
Ross (FL)
Royce
Runyan
Ryan (WI)
Scalise
Schilling
Schmidt
Schweikert
Scott (SC)
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stearns
Stivers
Stutzman
Sullivan
Terry
Thompson (PA)
Thornberry
Tiberi
Tipton
Turner
Upton
Walberg
Walden
Walsh (IL)
Webster
West
Westmoreland
Whitfield
Wilson (SC)
Wittman

Wolf Woodall Young (FL)
Womack Yoder Young (IN)

NOT VOTING—23

Bachmann Ellison Pelosi
Bishop (GA) Giffords Pence
Black Griffith (VA) Rogers (AL)
Blumenauer Hinchey Schock
Butterfield Hoyer Scott, Austin
Castor (FL) Landry Wilson (FL)
Costa Larson (CT) Young (AK)
Denham Lynch

□ 1829

Messrs. BENISHEK and CRITZ changed their vote from “aye” to “no.”

Messrs. ALTMIRE, PALLONE, CLEAVER, CARNEY, Mrs. DAVIS of California, Messrs. DAVIS of Illinois, LARSEN of Washington, GRIJALVA, and GARAMENDI changed their vote from “no” to “aye.”

So the amendment was rejected.

The result of the vote was announced as above recorded.

Stated for:

Ms. WILSON of Florida. Mr. Chair, on rollcall No. 615, had I been present, I would have voted “aye.”

Stated against:

Mr. DENHAM. Mr. Chair, on rollcall No. 615 I was unavoidably detained. Had I been present, I would have voted “no.”

AMENDMENT NO. 5 OFFERED BY MR. MILLER OF NORTH CAROLINA

The Acting CHAIR (Mr. WOMACK). The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from North Carolina (Mr. MILLER) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This is a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 175, noes 238, not voting 19, as follows:

[Roll No. 616]

AYES—175

Ackerman Cohen Garamendi
Altire Connolly (VA) Gonzalez
Andrews Conyers Green, Al
Baca Cooper Green, Gene
Baldwin Costello Grijalva
Barrow Courtney Gutierrez
Bass (CA) Critz Hahn
Becerra Crowley Hanabusa
Berkley Cuellar Hastings (FL)
Berman Cummings Heinrich
Bishop (NY) Davis (CA) Higgins
Boswell Davis (IL) Himes
Brady (PA) DeFazio Hinojosa
Braley (IA) DeGette Hirono
Brown (FL) DeLauro Hochul
Capps Deutch Holden
Capuano Dicks Holt
Carnahan Dingell Honda
Carney Donnelly (IN) Inslee
Carson (IN) Doyle Israel
Chandler Edwards Jackson (IL)
Chu Engel Jackson Lee
Cicilline Eshoo (TX)
Clarke (MI) Farr Johnson (GA)
Clarke (NY) Fattah Johnson, E. B.
Clay Filner Jones
Cleverer Frank (MA) Kaptur
Clyburn Fudge Keating

Kildee Kind
Kissell Kucinich
Langevin Larsen (WA)
Larsen (CT) Larson (CT)
Lee (CA) Lee (CA)
Levin Lewis (GA)
Lipinski Lipinski
Loeb sack Loeb sack
Lofgren, Zoe Lofgren, Zoe
Lowey Lowey
Lujan Lujan
Lynch Lynch
Maloney Maloney
Markey Markey
Matsui Matsui
McCarthy (NY) McCarthy (NY)
McCollum McCollum
McDermott McDermott
McGovern McGovern
McNerney McNerney
Meeks Meeks
Michaud Michaud
Miller (NC) Miller (NC)
Miller, George Miller, George
Moore Moore
Moran Moran
Murphy (CT) Murphy (CT)
Nadler Nadler

Adams Adams
Aderholt Aderholt
Akin Akin
Alexander Alexander
Amash Amash
Austria Austria
Bachus Bachus
Barletta Barletta
Bartlett Bartlett
Barton (TX) Barton (TX)
Bass (NH) Bass (NH)
Benishek Benishek
Berg Berg
Biggert Biggert
Bilbray Bilbray
Bilirakis Bilirakis
Bishop (UT) Bishop (UT)
Blackburn Blackburn
Bonner Bonner
Bono Mack Bono Mack
Boren Boren
Boustany Boustany
Brady (TX) Brady (TX)
Brooks Brooks
Broun (GA) Broun (GA)
Buchanan Buchanan
Bucshon Bucshon
Buerkle Buerkle
Burgess Burgess
Burton (IN) Burton (IN)
Calvert Calvert
Camp Camp
Campbell Campbell
Canseco Canseco
Cantor Cantor
Capito Capito
Cardoza Cardoza
Carter Carter
Cassidy Cassidy
Chabot Chabot
Chaffetz Chaffetz
Coble Coble
Coffman (CO) Coffman (CO)
Cole Cole
Conaway Conaway
Cravaack Cravaack
Crawford Crawford
Crenshaw Crenshaw
Culberson Culberson
Davis (KY) Davis (KY)
Denham Denham
Dent Dent
DesJarlais DesJarlais
Diaz-Balart Diaz-Balart
Dold Dold
Dreier Dreier
Duffy Duffy
Duncan (SC) Duncan (SC)
Duncan (TN) Duncan (TN)
Ellmers Ellmers
Emerson Emerson
Farenthold Farenthold
Fincher Fincher
Fitzpatrick Fitzpatrick
Flake Flake

Napolitano Napolitano
Neal Neal
Oliver Oliver
Owens Owens
Pallone Pallone
Pascrell Pascrell
Pastor (AZ) Pastor (AZ)
Perlmutter Perlmutter
Speier Speier
Peters Peters
Pingree (ME) Pingree (ME)
Polis Polis
Price (NC) Price (NC)
Quigley Quigley
Rangel Rangel
Reyes Reyes
Richardson Richardson
Richmond Richmond
Rothman (NJ) Rothman (NJ)
Roybal-Allard Roybal-Allard
Ruppersberger Ruppersberger
Rush Rush
Ryan (OH) Ryan (OH)
Sanchez, Linda Sanchez, Linda
T. T.
Sanchez, Loretta Sanchez, Loretta
Sarbanes Sarbanes
Schakowsky Schakowsky
Schiff Schiff
Schrader Schrader
Schwartz Schwartz
Scott (VA) Scott (VA)
Scott, David Scott, David

Serrano Serrano
Sewell Sewell
Sherman Sherman
Shuler Shuler
Sires Sires
Slaughter Slaughter
Smith (WA) Smith (WA)
Speier Speier
Stark Stark
Sutton Sutton
Thompson (CA) Thompson (CA)
Thompson (MS) Thompson (MS)
Tierney Tierney
Tonko Tonko
Towns Towns
Tsongas Tsongas
Van Hollen Van Hollen
Velázquez Velázquez
Visclosky Visclosky
Walz (MN) Walz (MN)
Wasserman Wasserman
Schultz Schultz
Waters Waters
Watt Watt
Waxman Waxman
Welch Welch
Wilson (FL) Wilson (FL)
Woolsey Woolsey
Wu Wu
Yarmuth Yarmuth

NOES—238

Fleischmann Fleischmann
Lummis Lummis
Lungren, Daniel Lungren, Daniel
E. E.
Mack Mack
Manzullo Manzullo
Marchant Marchant
Marino Marino
Matheson Matheson
McCarthy (CA) McCarthy (CA)
McCaul McCaul
McClintock McClintock
McCotter McCotter
McHenry McHenry
McIntyre McIntyre
McKeon McKeon
McKinley McKinley
McMorris McMorris
Rodgers Rodgers
Meehan Meehan
Mica Mica
Miller (FL) Miller (FL)
Miller (MI) Miller (MI)
Miller, Gary Miller, Gary
Mulvaney Mulvaney
Murphy (PA) Murphy (PA)
Hall Hall
Neugebauer Neugebauer
Noem Noem
Nugent Nugent
Nunes Nunes
Nunnelee Nunnelee
Olson Olson
Palazzo Palazzo
Paul Paul
Paulsen Paulsen
Pearce Pearce
Pence Pence
Peterson Peterson
Petri Petri
Pitts Pitts
Platts Platts
Poe (TX) Poe (TX)
Pompeo Pompeo
Posey Posey
Price (GA) Price (GA)
Quayle Quayle
Rahall Rahall
Reed Reed
Rehberg Rehberg
Reichert Reichert
Renacci Renacci
Ribble Ribble
Rigell Rigell
Rivera Rivera
Roby Roby
Roe (TN) Roe (TN)
Rogers (AL) Rogers (AL)
Rogers (KY) Rogers (KY)
Rogers (MI) Rogers (MI)
Rohrabacher Rohrabacher
Rokita Rokita
Rooney Rooney
Ros-Lehtinen Ros-Lehtinen
Roskam Roskam

Luetkemeyer Luetkemeyer
Lummis Lummis
Lungren, Daniel Lungren, Daniel
E. E.
Mack Mack
Manzullo Manzullo
Marchant Marchant
Marino Marino
Matheson Matheson
McCarthy (CA) McCarthy (CA)
McCaul McCaul
McClintock McClintock
McCotter McCotter
McHenry McHenry
McIntyre McIntyre
McKeon McKeon
McKinley McKinley
McMorris McMorris
Rodgers Rodgers
Meehan Meehan
Mica Mica
Miller (FL) Miller (FL)
Miller (MI) Miller (MI)
Miller, Gary Miller, Gary
Mulvaney Mulvaney
Murphy (PA) Murphy (PA)
Hall Hall
Neugebauer Neugebauer
Noem Noem
Nugent Nugent
Nunes Nunes
Nunnelee Nunnelee
Olson Olson
Palazzo Palazzo
Paul Paul
Paulsen Paulsen
Pearce Pearce
Pence Pence
Peterson Peterson
Petri Petri
Pitts Pitts
Platts Platts
Poe (TX) Poe (TX)
Pompeo Pompeo
Posey Posey
Price (GA) Price (GA)
Quayle Quayle
Rahall Rahall
Reed Reed
Rehberg Rehberg
Reichert Reichert
Renacci Renacci
Ribble Ribble
Rigell Rigell
Rivera Rivera
Roby Roby
Roe (TN) Roe (TN)
Rogers (AL) Rogers (AL)
Rogers (KY) Rogers (KY)
Rogers (MI) Rogers (MI)
Rohrabacher Rohrabacher
Rokita Rokita
Rooney Rooney
Ros-Lehtinen Ros-Lehtinen
Roskam Roskam

Ross (AR) Ross (AR)
Ross (FL) Ross (FL)
Royce Royce
Runyan Runyan
Ryan (WI) Ryan (WI)
Scalise Scalise
Schilling Schilling
Schmidt Schmidt
Schweikert Schweikert
Scott (SC) Scott (SC)
Sensenbrenner Sensenbrenner
Sessions Sessions
Shimkus Shimkus
Shuster Shuster
Simpson Simpson

Smith (NE) Smith (NE)
Smith (NJ) Smith (NJ)
Smith (TX) Smith (TX)
Southerland Southerland
Stearns Stearns
Stivers Stivers
Stutzman Stutzman
Sullivan Sullivan
Terry Terry
Thompson (PA) Thompson (PA)
Thornberry Thornberry
Tiberi Tiberi
Tipton Tipton
Turner Turner
Upton Upton

Walberg Walberg
Walden Walden
Walsh (IL) Walsh (IL)
Webster Webster
West West
Westmoreland Westmoreland
Whitfield Whitfield
Wilson (SC) Wilson (SC)
Wittman Wittman
Wolf Wolf
Womack Womack
Woodall Woodall
Yoder Yoder
Young (FL) Young (FL)
Young (IN) Young (IN)

NOT VOTING—19

Bachmann Bachmann
Bishop (GA) Bishop (GA)
Black Black
Blumenauer Blumenauer
Butterfield Butterfield
Castor (FL) Castor (FL)
Costa Costa

Doggett Doggett
Ellison Ellison
Giffords Giffords
Griffith (VA) Griffith (VA)
Hinchey Hinchey
Hoyer Hoyer
Landry Landry

Payne Payne
Pelosi Pelosi
Schock Schock
Scott, Austin Scott, Austin
Young (AK) Young (AK)

□ 1834

So the amendment was rejected.

The result of the vote was announced as above recorded.

AMENDMENT NO. 6 OFFERED BY MS. JACKSON LEE OF TEXAS

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentlewoman from Texas (Ms. JACKSON LEE) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This is a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 175, noes 240, not voting 17, as follows:

[Roll No. 617]

AYES—175

Ackerman Ackerman
Andrews Andrews
Baca Baca
Baldwin Baldwin
Barrow Barrow
Bass (CA) Bass (CA)
Becerra Becerra
Berkley Berkley
Berman Berman
Bishop (NY) Bishop (NY)
Boswell Boswell
Brady (PA) Brady (PA)
Braley (IA) Braley (IA)
Brown (FL) Brown (FL)
Capps Capps
Capuano Capuano
Carnahan Carnahan
Carney Carney
Carson (IN) Carson (IN)
Chu Chu
Cicilline Cicilline
Clarke (MI) Clarke (MI)
Clarke (NY) Clarke (NY)
Clay Clay
Cleverer Cleverer
Clyburn Clyburn

Davis (IL) Davis (IL)
DeFazio DeFazio
DeGette DeGette
DeLauro DeLauro
Deutch Deutch
Dicks Dicks
Dingell Dingell
Doggett Doggett
Donnelly (IN) Donnelly (IN)
Doyle Doyle
Edwards Edwards
Engel Engel
Eshoo Eshoo
Farr Farr
Fattah Fattah
Filner Filner
Frank (MA) Frank (MA)
Fudge Fudge
Garamendi Garamendi
Gibson Gibson
Gonzalez Gonzalez
Green, Al Green, Al
Green, Gene Green, Gene
Grijalva Grijalva
Gutierrez Gutierrez
Hahn Hahn
Hanabusa Hanabusa
Hastings (FL) Hastings (FL)
Heinrich Heinrich
Higgins Higgins
Hinojosa Hinojosa
Hirono Hirono
Hochul Hochul
Holt Holt
Honda Honda
Inslee Inslee

Israel Israel
Jackson (IL) Jackson (IL)
Jackson Lee Jackson Lee
(TX) (TX)
Johnson (GA) Johnson (GA)
Johnson, E. B. Johnson, E. B.
Kaptur Kaptur
Keating Keating
Kildee Kildee
Kind Kind
Kissell Kissell
Kucinich Kucinich
Langevin Langevin
Larsen (WA) Larsen (WA)
Larson (CT) Larson (CT)
Lee (CA) Lee (CA)
Levin Levin
Lewis (GA) Lewis (GA)
Lipinski Lipinski
Loeb sack Loeb sack
Lofgren, Zoe Lofgren, Zoe
Lowey Lowey
Lujan Lujan
Lynch Lynch
Maloney Maloney
Markey Markey
Matheson Matheson
Matsui Matsui
McCarthy (NY) McCarthy (NY)
McCollum McCollum
McDermott McDermott
McGovern McGovern
McNerney McNerney
Meehan Meehan
Meeks Meeks
Michaud Michaud
Miller (NC) Miller (NC)

Miller, George
Moore
Moran
Murphy (CT)
Nadler
Napolitano
Neal
Olver
Pallone
Pascarell
Pastor (AZ)
Payne
Perlmutter
Peters
Pingree (ME)
Polis
Price (NC)
Quigley
Rangel
Reyes
Richardson
Richmond
Rothman (NJ)

Roybal-Allard
Ruppersberger
Ryan (OH)
Sánchez, Linda
T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schradner
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell
Sherman
Shuler
Sires
Slaughter
Smith (WA)
Speier
Stark

Sutton
Thompson (CA)
Thompson (MS)
Tierney
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz (MN)
Wasserman
Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Woolsey
Wu
Yarmuth

Thornberry
Tiberi
Tipton
Turner
Upton
Walberg
Walden

Bachmann
Bishop (GA)
Black
Blumenauer
Butterfield
Castor (FL)

Walsh (IL)
Webster
West
Westmoreland
Whitfield
Wilson (SC)
Wittman

Wolf
Womack
Woodall
Yoder
Young (FL)
Young (IN)

Landry
Pelosi
Schock
Scott, Austin
Young (AK)

Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda
T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell

Sherman
Sires
Slaughter
Smith (WA)
Speier
Stark
Sutton
Terry
Thompson (CA)
Thompson (MS)
Tierney
Tonko
Towns
Tsongas

Van Hollen
Velázquez
Visclosky
Walz (MN)
Wasserman
Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Woolsey
Wu
Yarmuth

NOES—240

Adams
Aderholt
Akin
Alexander
Altmire
Amash
Austria
Bachus
Barletta
Bartlett
Barton (TX)
Bass (NH)
Benishhek
Berg
Biggart
Bilbray
Bilirakis
Bishop (UT)
Blackburn
Bonner
Bono Mack
Boren
Boustany
Brady (TX)
Brooks
Broun (GA)
Buchanan
Buchson
Buerkle
Burgess
Burton (IN)
Calvert
Camp
Campbell
Canseco
Cantor
Capito
Carter
Cassidy
Chabot
Chaffetz
Chandler
Coble
Coffman (CO)
Cole
Conaway
Cravaack
Crawford
Crenshaw
Crowley
Culberson
Davis (KY)
Denham
Dent
DesJarlais
Diaz-Balart
Dold
Dreier
Duffy
Duncan (SC)
Duncan (TN)
Ellmers
Emerson
Farenthold
Fincher
Fitzpatrick
Flake
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxx
Franks (AZ)

Frelinghuysen
Gallegly
Gardner
Garrett
Gerlach
Gibbs
Gingrey (GA)
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Grimm
Guinta
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Hayworth
Heck
Hensarling
Herger
Herrera Beutler
Holden
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (IL)
Johnson (OH)
Johnson, Sam
Jones
Jordan
Kelly
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
Labrador
Lamborn
Lance
Lankford
Latham
LaTourette
Latta
Lewis (CA)
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Lungren, Daniel
E.
Mack
Manzullo
Marchant
Marino
McCarthy (CA)
McCauley
McClintock
McCotter
McHenry
McIntyre
McKeon

McKinley
McMorris
Rodgers
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mulvaney
Murphy (PA)
Myrick
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Owens
Palazzo
Paul
Paulsen
Pearce
Pence
Peterson
Petri
Pitts
Platts
Poe (TX)
Pompeo
Posey
Price (GA)
Quayle
Rahall
Reed
Rehberg
Reichert
Renacci
Ribble
Rigell
Rivera
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross (AR)
Ross (FL)
Royce
Runyan
Ryan (WI)
Scalise
Schilling
Schmidt
Schweikert
Scott (SC)
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stearns
Stivers
Stutzman
Sullivan
Terry
Thompson (PA)

AMENDMENT NO. 9 OFFERED BY MRS. MALONEY

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentlewoman from New York (Mrs. MALONEY) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This is a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 168, noes 244, not voting 20, as follows:

[Roll No. 618]

AYES—168

Ackerman
Altmire
Andrews
Baca
Baldwin
Barrow
Bass (CA)
Becerra
Berkley
Berman
Boswell
Brady (PA)
Braley (IA)
Brown (FL)
Capps
Capuano
Carnahan
Carney
Carson (IN)
Chu
Cicilline
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costello
Courtney
Critz
Crowley
Cummings
Davis (CA)
Davis (IL)
DeFazio
DeGette
DeLauro
Deutsch
Dicks
Dingell
Doggett

Donnelly (IN)
Doyle
Edwards
Engel
Eshoo
Farr
Fattah
Filner
Frank (MA)
Fudge
Garamendi
Gonzalez
Green, Al
Gutierrez
Hahn
Hanabusa
Hastings (FL)
Heinrich
Higgins
Himes
Hirono
Hochul
Holden
Holt
Honda
Inslee
Israel
Jackson (IL)
Jackson Lee
Pascarell
Johnson (GA)
Johnson, E. B.
Jones
Kaptur
Keating
Kildee
Kind
Kissell
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)

Levin
Lewis (GA)
Lipinski
Loebach
Lofgren, Zoe
Lowey
Luján
Lynch
Maloney
Markay
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McNerney
Meeks
Michaud
Miller (NC)
Miller, George
Moore
Moran
Murphy (CT)
Nadler
Napolitano
Neal
Oliver
Pallone
Pascarell
Pastor (AZ)
Payne
Perlmutter
Peters
Pingree (ME)
Polis
Price (NC)
Quigley
Rangel
Richardson
Richmond
Rothman (NJ)
Roybal-Allard

Adams
Aderholt
Akin
Alexander
Amash
Austria
Bachus
Barletta
Bartlett
Barton (TX)
Bass (NH)
Benishhek
Berg
Biggart
Bilbray
Bilirakis
Bishop (UT)
Blackburn
Bonner
Bono Mack
Boren
Boustany
Brady (TX)
Brooks
Broun (GA)
Buchanan
Buchson
Buerkle
Burgess
Burton (IN)
Calvert
Camp
Campbell
Canseco
Cantor
Capito
Cardoza
Carter
Cassidy
Chabot
Chaffetz
Chandler
Coble
Coffman (CO)
Cole
Conaway
Cravaack
Crawford
Crenshaw
Cuellar
Culberson
Davis (KY)
Denham
Dent
DesJarlais
Diaz-Balart
Dold
Dreier
Duffy
Duncan (SC)
Duncan (TN)
Ellmers
Emerson
Farenthold
Fincher
Fitzpatrick
Flake
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Gardner
Garrett
Gerlach
Gibbs
Gibson
Gingrey (GA)

NOES—244

Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Green, Gene
Griffin (AR)
Grijalva
Grimm
Guinta
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Hayworth
Heck
Hensarling
Herger
Herrera Beutler
Hinojosa
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (IL)
Johnson (OH)
Johnson, Sam
Jordan
Kelly
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
Labrador
Lamborn
Lance
Lankford
Latham
LaTourette
Latta
Lewis (CA)
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Lungren, Daniel
E.
Manzullo
Marchant
Marino
McCarthy (CA)
McCauley
McClintock
McCotter
McHenry
McIntyre
McKeon
McKinley
McMorris
Rodgers
Meehan
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mulvaney
Murphy (PA)
Myrick
Neugebauer
Noem
Nugent
Nunes

Nunnelee
Olson
Owens
Palazzo
Paul
Paulsen
Pearce
Pence
Peterson
Petri
Pitts
Platts
Poe (TX)
Pompeo
Posey
Price (GA)
Quayle
Rahall
Reed
Rehberg
Reichert
Renacci
Reyes
Ribble
Rigell
Rivera
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross (AR)
Ross (FL)
Royce
Runyan
Ryan (WI)
Scalise
Schilling
Schmidt
Schneider
Schwartz
Shimkus
Shuler
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stearns
Stivers
Stutzman
Sullivan
Thompson (PA)
Thornberry
Tipton
Turner
Upton
Walberg
Walden
Walsh (IL)
Webster
West
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Young (FL)
Young (IN)

NOT VOTING—20

Bachmann	Clarke (MI)	Landry
Bishop (GA)	Costa	Mack
Bishop (NY)	Ellison	Pelosi
Black	Giffords	Schock
Blumenauer	Griffith (VA)	Scott, Austin
Butterfield	Hinchey	Young (AK)
Castor (FL)	Hoyer	

ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (during the vote).
There is 1 minute remaining in this vote.

□ 1841

So the amendment was rejected.

The result of the vote was announced as above recorded.

AMENDMENT NO. 11 OFFERED BY MR. RIGELL

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Virginia (Mr. RIGELL) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This is a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 246, noes 167, not voting 19, as follows:

[Roll No. 619]

AYES—246

Adams	Crawford	Harris
Aderholt	Crenshaw	Hartzler
Akin	Cuellar	Hastings (WA)
Alexander	Culberson	Hayworth
Altmire	Davis (KY)	Heck
Amash	Denham	Heinrich
Austria	Dent	Hensarling
Bachus	DesJarlais	Herger
Barletta	Diaz-Balart	Herrera Beutler
Bartlett	Dold	Hochul
Barton (TX)	Dreier	Huelskamp
Bass (NH)	Duffy	Huizenga (MI)
Benishek	Duncan (SC)	Hultgren
Berg	Duncan (TN)	Hunter
Biggart	Ellmers	Hurt
Bilbray	Emerson	Inslee
Bilirakis	Farenthold	Jenkins
Bishop (UT)	Fincher	Johnson (IL)
Blackburn	Fitzpatrick	Johnson (OH)
Bonner	Flake	Johnson, Sam
Bono Mack	Fleischmann	Jordan
Boren	Fleming	Kelly
Boustany	Flores	King (IA)
Brady (TX)	Forbes	King (NY)
Brooks	Fortenberry	Kingston
Broun (GA)	Foxx	Kinzinger (IL)
Buchanan	Franks (AZ)	Kissell
Bucshon	Frelinghuysen	Kline
Buerkle	Galleghy	Labrador
Burgess	Gardner	Lamborn
Burton (IN)	Garrett	Lance
Calvert	Gerlach	Lankford
Camp	Gibbs	Latham
Campbell	Gibson	LaTourette
Canseco	Gingrey (GA)	Latta
Cantor	Gohmert	Lewis (CA)
Capito	Goodlatte	LoBiondo
Carter	Gosar	Long
Cassidy	Gowdy	Lucas
Chabot	Graves (GA)	Luetkemeyer
Chaffetz	Graves (MO)	Lummis
Chandler	Griffin (AR)	Lungren, Daniel
Coble	Grimm	E.
Coffman (CO)	Guinta	Mack
Cole	Guthrie	Manzullo
Conaway	Hall	Marchant
Cooper	Hanna	Marino
Cravaack	Harper	Matheson

McCarthy (CA)	Posey	Sessions
McCaul	Price (GA)	Shimkus
McClintock	Quayle	Shuler
McCotter	Reed	Shuster
McHenry	Rehberg	Simpson
McIntyre	Reichert	Smith (NE)
McKeon	Renacci	Smith (NJ)
McKinley	Ribble	Smith (TX)
McMorris	Rigell	Southerland
Rodgers	Rivera	Stearns
Meehan	Roby	Stivers
Mica	Roe (TN)	Stutzman
Miller (FL)	Rogers (AL)	Sullivan
Miller (MI)	Rogers (KY)	Terry
Miller, Gary	Rogers (MI)	Thompson (PA)
Mulvaney	Rohrabacher	Thornberry
Murphy (PA)	Rokita	Tiberi
Myrick	Rooney	Tipton
Neugebauer	Ros-Lehtinen	Turner
Noem	Roskam	Upton
Nugent	Ross (AR)	Walberg
Nunes	Ross (FL)	Walden
Nunnelee	Royce	Walsh (IL)
Olson	Runyan	Webster
Owens	Ryan (WI)	West
Palazzo	Sanchez, Linda	Westmoreland
Paul	T.	Whitfield
Paulsen	Sanchez, Loretta	Wilson (SC)
Pearce	Scalise	Wittman
Pence	Schilling	Wolf
Petri	Schmidt	Womack
Pitts	Schrader	Woodall
Platts	Schweikert	Yoder
Poe (TX)	Scott (SC)	Young (FL)
Pompeo	Sensenbrenner	Young (IN)

NOES—167

Ackerman	Green, Al	Pascrell
Andrews	Green, Gene	Pastor (AZ)
Baca	Grijalva	Payne
Baldwin	Hahn	Perlmutter
Barrow	Hanabusa	Peters
Bass (CA)	Hastings (FL)	Peterson
Becerra	Higgins	Pingree (ME)
Berkley	Himes	Polis
Berman	Hinojosa	Price (NC)
Bishop (NY)	Hirono	Quigley
Boswell	Holden	Rahall
Brady (PA)	Holt	Rangel
Braley (IA)	Honda	Reyes
Brown (FL)	Israel	Richardson
Capps	Jackson (IL)	Richmond
Capuano	Jackson Lee	Rothman (NJ)
Cardoza	(TX)	Roybal-Allard
Carnahan	Johnson (GA)	Ruppersberger
Carney	Johnson, E. B.	Rush
Carson (IN)	Jones	Ryan (OH)
Chu	Kaptur	Sarbanes
Cicilline	Keating	Schakowsky
Clarke (MI)	Kildee	Schiff
Clarke (NY)	Kind	Schwartz
Clay	Kucinich	Scott (VA)
Cleaver	Langevin	Scott, David
Clyburn	Larsen (WA)	Serrano
Cohen	Larson (CT)	Sewell
Connolly (VA)	Lee (CA)	Sherman
Conyers	Levin	Sires
Costello	Lewis (GA)	Slaughter
Courtney	Lipinski	Smith (WA)
Critz	Loeb sack	Speier
Crowley	Lofgren, Zoe	Stark
Cummings	Lowe y	Sutton
Davis (CA)	Lujan	Thompson (CA)
Davis (IL)	Lynch	Thompson (MS)
DeFazio	Maloney	Tierney
DeGette	Mark ey	Tonko
DeLauro	Matsui	Towns
Deutch	McCarthy (NY)	Tsongas
Dicks	McCollum	Van Hollen
Dingell	McDermott	Velázquez
Doggett	McGovern	Visclosky
Donnelly (IN)	McNerney	Walz (MN)
Doyle	Meeks	Wasserman
Edwards	Michaud	Schultz
Engel	Miller (NC)	Waters
Eshoo	Miller, George	Watt
Farr	Moore	Waxman
Fattah	Moran	Welch
Filner	Murphy (CT)	Wilson (FL)
Frank (MA)	Nadler	Woolsey
Fudge	Napolitano	Wu
Garamendi	Neal	Yarmuth
Gonzalez	Olver	
Granger	Pallone	

NOT VOTING—19

Bachmann	Costa
Bishop (GA)	Ellison
Black	Giffords
Blumenauer	
Butterfield	
Castor (FL)	

Griffith (VA)	Issa	Scott, Austin
Gutierrez	Landry	Young (AK)
Hinchey	Pelosi	
Hoyer	Schock	

□ 1845

So the amendment was agreed to.

The result of the vote was announced as above recorded.

The Acting CHAIR (Mr. KINZINGER of Illinois). The question is on the amendment in the nature of a substitute, as amended.

The amendment was agreed to.

The Acting CHAIR. Under the rule, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. WOMACK) having assumed the chair, Mr. KINZINGER of Illinois, Acting Chair of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H.R. 1315) to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection, and, pursuant to House Resolution 358, reported the bill back to the House with an amendment adopted in the Committee of the Whole.

The SPEAKER pro tempore. Under the rule, the previous question is ordered.

Is a separate vote demanded on any amendment to the amendment reported from the Committee of the Whole?

If not, the question is on the amendment in the nature of a substitute, as amended.

The amendment was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

MOTION TO RECOMMIT

Mr. MICHAUD. Mr. Speaker, I have a motion to recommit at the desk.

The SPEAKER pro tempore. Is the gentleman opposed to the bill?

Mr. MICHAUD. I am opposed.

The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Mr. Michaud moves to recommit the bill H.R. 1315 to the Committee on Financial Services with instructions to report the same back to the House forthwith with the following amendment:

Page 1, after line 4, insert the following new section (and redesignate succeeding sections accordingly):

SEC. 2. PROTECTING SENIORS FROM ABUSIVE, PREDATORY, UNFAIR, AND DECEPTIVE FINANCIAL PRACTICES.

(a) IN GENERAL.—Nothing in this Act, or the amendments made by this Act, shall limit the authority of the Bureau of Consumer Financial Protection with respect to a rule or regulation issued by the Bureau, where the primary purpose of such rule or regulation is the prevention of abusive, predatory, unfair, or deceptive acts or practices that prey on the financial security of seniors, including fraud relating to their Social

Security and Medicare benefits, foreclosure, robo-signing and reverse mortgages, and pensions or other retirement savings.

(b) SENIOR DEFINED.—For purposes of this Act and section 1023(c)(3)(A) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the term “senior” shall have the meaning given the term “older individual” under section 102(40) of the Older Americans Act of 1965 (42 U.S.C. 3002(40)).

Page 1, line 12, insert the following before the quotation marks: “, except that the affirmative vote of $\frac{2}{3}$ of the members of the Council then serving shall be required if the primary purpose of the regulation is the prevention of abusive, predatory, unfair, or deceptive acts or practices that prey on the financial security of seniors, including fraud relating to their Social Security and Medicare benefits, foreclosure, robo-signing and reverse mortgages, and pensions or other retirement savings”.

Mr. MICHAUD (during the reading). Mr. Speaker, I ask unanimous consent to dispense with the reading.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Maine?

Mr. DUFFY. I object.

The SPEAKER pro tempore. Objection is heard.

The Clerk will read.

The Clerk continued to read.

□ 1850

Mr. DUFFY. Mr. Speaker, I reserve a point of order.

The Acting CHAIR. A point of order is reserved.

The gentleman from Maine is recognized for 5 minutes.

Mr. MICHAUD. Mr. Speaker, I offer this final amendment today for two reasons. First, to improve the bill one last time before we vote on final passage. And second, to provide Congress an opportunity to come together on an issue that all of us can agree on: protecting our seniors.

In the last 8 years that I have been a Member of Congress, I have had the opportunity to work with Republicans and Democrats alike to ensure that older Americans have the security and the quality of life that they deserve.

I am hopeful my amendment today will present another chance for my friends on both sides of the aisle to vote for something because it is good policy, regardless of our different politics.

This final amendment would ensure that nothing will prevent the Consumer Financial Protection Bureau from issuing rules or regulations that protect our seniors.

Specifically it makes sure that the bureau is fully able to protect seniors' Social Security and Medicare benefits, mortgages, pensions, and other retirement savings from fraud.

In my State of Maine, seniors are frequent targets of predatory practices intended to cheat them out of their money. Our Republican Governor Paul LePage recognized this disturbing reality when he announced new efforts to guard seniors from these scams just last month on Elder Abuse Awareness Day. The governor's efforts and my

amendment are badly needed to protect our seniors. A 2010 survey of 7.3 million older Americans found that one out of every five citizens over the age of 65 has been a victim of a fraudulent scheme.

Even more are at risk of becoming victims, 37 percent of seniors are currently being contacted by people calling them asking for money, lotteries, and other scams.

I think we all can agree that Congress needs to act now to stop people from preying on seniors' finances and to protect their Medicare and Social Security benefits from scams. My final amendment to this bill will do just that.

I want to highlight two stories of fraud targeted at older Americans in my State of Maine. These heart-breaking examples show why it is so important for the Consumer Financial Protection Bureau to be able to protect our seniors.

Carolyn and Ray Thompson live in Brewer, Maine. And like many Mainers, they are big advocates of green energy and like a good opportunity when they see one. So when they heard from their friends about a man who owned a patent for a new form of windmill technology and was looking for investors, Carolyn and Ray were excited about the possibility of investing in windmill projects. So they did invest, to the tune of \$30,000, thinking they were putting their money in an investment that would provide a secure future for their children.

But on a trip to view the windmill technology, they were not impressed by what they saw and became suspicious. Their suspicions were justified, and the opportunity proved to be a scam that took tens of thousands of dollars of their savings. Thankfully, the scammer was convicted of fraud earlier this month, but the Thompsons are unlikely to get their money back.

The second story is about Lucianne, a retired teacher from Caribou, Maine, who passed away last year from breast cancer. Three years before she died, she met with an insurance agent from Maine who took advantage of her age and repeatedly gave her bad financial advice for his financial gain. He convinced her to buy and finance a snowmobile for him to use. He got her to buy a long-term life insurance policy that she couldn't afford. And he advised her to cash out some of her stock portfolio to make financial expenditures that were bad and that really caused her Medicare premiums to skyrocket.

Lucianne passed away in November and did not live to see the agent lose his license. But her story lives on today as compelling evidence that Congress needs to protect our seniors from fraud.

So I ask my colleagues to join me today to support my amendment. We all have constituents like Lucianne and like Mr. and Mrs. Thompson.

This final amendment will not prevent this bill from moving forward. If

it is adopted, it will simply be incorporated into the bill, and the bill will be immediately voted on.

I offer this final amendment today to protect our seniors, and I hope my colleagues on both sides of the aisle will join me in supporting it. I urge everyone to vote “yes” on this final amendment.

I yield back the balance of my time.

Mr. DUFFY. Mr. Speaker, I withdraw my point of order, and I rise in opposition to the motion to recommit.

The SPEAKER pro tempore. The point of order is withdrawn.

The gentleman from Wisconsin is recognized for 5 minutes.

Mr. DUFFY. Mr. Speaker, this motion on the floor today is just a political stunt that is going to undo the goodwill of my bill. Let's be clear, after nearly 20 hours of hearings and debates in our subcommittee and in our committee, this issue specifically has not been raised by my friends across the aisle. And then today, we spent nearly 3 hours on the floor and not once was this specific issue raised. This is no more than political theater.

But I have good news for my friends across the aisle, because in our committee we dealt with a similar issue, one where I made a motion to designate one of five commissioners to specifically deal with the protection of our seniors. The bad news is that every Democrat voted against that amendment.

Let's be clear. Everybody in this House wants to make sure their friends, their family members, their neighbors and constituents, when they deal with banks, their transactions are fair and transparent. We want to make sure of that. But I want to specifically talk about one very important issue that is raised in my bill that fixes the underlying law, because when you look at the CFPB as currently written, there is the ability to have rules reviewed, but the only way a rule can get reviewed is if you are a big bank on Wall Street. If you are one of those banks that participated in the financial crisis, if you are a big bank that is too big to fail, the way the underlying law has been written, Mr. Speaker, you have a voice with the way the current law is written with the CFPB.

What my bill does is it actually gives a voice to small community banks and credit unions who deal with families all across America.

□ 1900

Mr. Speaker, my bill doesn't just give a voice to Wall Street banks, the big banks. What my bill does is it gives a voice to small community banks, gives a voice to credit unions. So if a rule comes out that affects negatively the small community banks and the credit unions, they have a voice to ask that it be overturned. And it's those very small banks and credit unions that our families across this country look to when they want to get a loan for a car or mortgage for their home. Not only

that, it's those small banks and credit unions that give capital to small businesses that expand and grow and create jobs for our hardworking families right here in America.

Ladies and gentlemen, this is commonsense reform. This is reform that is going to do justice to the CFPB. I would ask that you join with me and Main Street America and vote against this motion to recommit and vote for the underlying bill.

I yield back the balance of my time.

The SPEAKER pro tempore. Without objection, the previous question is ordered on the motion to recommit.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to recommit.

The question was taken; and the Speaker pro tempore announced that the noes appeared to have it.

RECORDED VOTE

Mr. MICHAUD. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. Pursuant to clause 9 of rule XX, the Chair will reduce to 5 minutes the minimum time for any electronic vote on the question of passage.

The vote was taken by electronic device, and there were—ayes 183, noes 232, not voting 17, as follows:

[Roll No. 620]

AYES—183

Ackerman	Engel	Markey
Altire	Eshoo	Matheson
Andrews	Farr	Matsui
Baca	Fattah	McCarthy (NY)
Baldwin	Filner	McCollum
Barrow	Frank (MA)	McDermott
Bass (CA)	Fudge	McGovern
Becerra	Garamendi	McIntyre
Berkley	Gonzalez	McNerney
Berman	Green, Al	Meeks
Bishop (NY)	Green, Gene	Michaud
Boren	Grijalva	Miller (NC)
Boswell	Gutierrez	Miller, George
Brady (PA)	Hahn	Moore
Braley (IA)	Hanabusa	Moran
Brown (FL)	Hastings (FL)	Murphy (CT)
Capps	Heinrich	Nadler
Capuano	Higgins	Napolitano
Cardoza	Himes	Neal
Carnahan	Hinojosa	Olver
Carney	Hirono	Owens
Carson (IN)	Hochul	Pallone
Chandler	Holden	Pascarell
Chu	Holt	Pastor (AZ)
Cicilline	Honda	Payne
Clarke (MI)	Inslee	Perlmutter
Clarke (NY)	Israel	Peters
Clay	Jackson (IL)	Pingree (ME)
Cleaver	Jackson Lee	Polis
Clyburn	(TX)	Price (NC)
Cohen	Johnson (GA)	Quigley
Connolly (VA)	Johnson, E. B.	Rahall
Conyers	Jones	Rangel
Cooper	Kaptur	Reyes
Costello	Keating	Richardson
Courtney	Kildee	Richmond
Critz	Kind	Ross (AR)
Crowley	Kissell	Rothman (NJ)
Cuellar	Kucinich	Roybal-Allard
Cummings	Langevin	Ruppersberger
Davis (CA)	Larsen (WA)	Rush
Davis (IL)	Larson (CT)	Ryan (OH)
DeFazio	Lee (CA)	Sánchez, Linda
DeGette	Levin	T.
DeLauro	Lewis (GA)	Sanchez, Loretta
Deutch	Lipinski	Sarbanes
Dicks	Loebach	Schakowsky
Dingell	Loftgren, Zoe	Schiff
Doggett	Lowey	Schrader
Donnelly (IN)	Lujan	Schwartz
Doyle	Lynch	Scott (VA)
Edwards	Maloney	Scott, David

Serrano
Sewell
Sherman
Shuler
Sires
Slaughter
Smith (WA)
Speier
Stark
Sutton

Thompson (CA)
Thompson (MS)
Tierney
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz (MN)

Wasserman
Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Woolsey
Wu
Yarmuth

NOES—232

Adams
Aderholt
Akin
Alexander
Amash
Austria
Bachus
Barletta
Bartlett
Barton (TX)
Bass (NH)
Benishek
Berg
Biggart
Bilbray
Bilirakis
Bishop (UT)
Blackburn
Bonner
Bono Mack
Boustany
Brady (TX)
Brooks
Broun (GA)
Buchanan
Bucshon
Buerkle
Burgess
Burton (IN)
Calvert
Camp
Campbell
Canseco
Cantor
Capito
Carter
Cassidy
Chabot
Chaffetz
Coble
Coffman (CO)
Cole
Conaway
Cravaack
Crawford
Crenshaw
Culberson
Davis (KY)
Denham
Dent
DesJarlais
Diaz-Balart
Dold
Dreier
Duffy
Duncan (SC)
Duncan (TN)
Ellmers
Emerson
Farenthold
Fincher
Fitzpatrick
Flake
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Fox
Frost
Gardner
Garrett
Gerlach
Gibbs
Gibson
Gingrey (GA)

Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Grimm
Guinta
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Hayworth
Heck
Hensarling
Herger
Herrera Beutler
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (IL)
Johnson (OH)
Johnson, Sam
Jordan
Kelly
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
Labrador
Lamborn
Lance
Lankford
Latham
LaTourette
Latta
Lewis (CA)
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Lungren, Daniel
E.
Mack
Manzullo
Marchant
Marino
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McKinley
McMorris
Rodgers
Meehan
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mulvaney
Murphy (PA)
Myrick
Neugebauer
Noem
Nugent

Nunes
Nunnelee
Olson
Palazzo
Paul
Paulsen
Pearce
Pence
Peterson
Petri
Pitts
Platts
Poe (TX)
Pompeo
Posey
Price (GA)
Quayle
Reed
Rehberg
Reichert
Renacci
Ribble
Rigell
Rivera
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross (FL)
Royce
Runyan
Ryan (WI)
Scalise
Schilling
Schmidt
Schweikert
Scott (SC)
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stearns
Stivers
Stutzman
Sullivan
Terry
Thompson (PA)
Thornberry
Tiberi
Tipton
Turner
Upton
Walberg
Walden
Walsh (IL)
Webster
West
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Young (FL)
Young (IN)

□ 1919

Mr. JOHNSON of Illinois changed his vote from “aye” to “no.”

Mr. CUELLAR and Mrs. NAPOLITANO changed their vote from “no” to “aye.”

So the motion to recommit was rejected.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

RECORDED VOTE

Mr. FRANK of Massachusetts. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 241, noes 173, not voting 18, as follows:

[Roll No. 621]

AYES—241

Adams	Fincher	Lewis (CA)
Aderholt	Fitzpatrick	LoBiondo
Akin	Flake	Long
Alexander	Fleischmann	Lucas
Amash	Fleming	Luetkemeyer
Austria	Flores	Lummis
Bachus	Forbes	Lungren, Daniel
Barletta	Fortenberry	E.
Barrow	Fox	Mack
Bartlett	Franks (AZ)	Manzullo
Barton (TX)	Frelinghuysen	Marchant
Bass (NH)	Gallegly	Marino
Benishek	Gardner	Matheson
Berg	Garrett	McCarthy (CA)
Biggart	Gerlach	McCaul
Bilbray	Gibbs	McClintock
Bilirakis	Gibson	McCotter
Bishop (UT)	Gingrey (GA)	McHenry
Blackburn	Gohmert	McIntyre
Bonner	Goodlatte	McKeon
Bono Mack	Gosar	McKinley
Boren	Gowdy	McMorris
Boustany	Granger	Rodgers
Brady (TX)	Graves (GA)	Meehan
Brooks	Graves (MO)	Mica
Broun (GA)	Griffin (AR)	Miller (FL)
Buchanan	Grimm	Miller (MI)
Bucshon	Guinta	Miller, Gary
Buerkle	Guthrie	Mulvaney
Burgess	Hall	Murphy (PA)
Burton (IN)	Hanna	Myrick
Calvert	Harper	Neugebauer
Camp	Harris	Noem
Campbell	Hartzler	Nugent
Canseco	Hastings (WA)	Nunes
Cantor	Hayworth	Nunnelee
Capito	Heck	Olson
Carter	Hensarling	Owens
Cassidy	Herger	Palazzo
Chabot	Herrera Beutler	Paul
Chaffetz	Huelskamp	Paulsen
Chandler	Huizenga (MI)	Pearce
Coble	Hultgren	Pence
Coffman (CO)	Hunter	Petri
Cole	Hurt	Pitts
Conaway	Issa	Platts
Cravaack	Jenkins	Poe (TX)
Crawford	Johnson (IL)	Pompeo
Crenshaw	Johnson (OH)	Posey
Cuellar	Johnson, Sam	Price (GA)
Culberson	Jordan	Quayle
Davis (KY)	Kelly	Rahall
Denham	King (IA)	Reed
Dent	King (NY)	Rehberg
DesJarlais	Kingston	Reichert
Diaz-Balart	Kinzinger (IL)	Renacci
Dold	Kline	Ribble
Dreier	Labrador	Rigell
Duffy	Lamborn	Rivera
Ellison	Lance	Roby
Duncan (SC)	Lankford	Roe (TN)
Duncan (TN)	Latham	Rogers (AL)
Ellmers	LaTourette	Rogers (KY)
Emerson	Latta	Rogers (MI)
Farenthold		

NOT VOTING—17

Bachmann
Bishop (GA)
Black
Blumenauer
Butterfield
Castor (FL)

Costa
Landry
Pelosi
Shock
Scott, Austin
Young (AK)

Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross (AR)
Ross (FL)
Royce
Runyan
Ryan (WI)
Scalise
Schilling
Schmidt
Schrader
Schweikert
Scott (SC)
Sensenbrenner

Sessions
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stearns
Stivers
Stutzman
Sullivan
Terry
Thompson (PA)
Thornberry
Tiberi
Tipton

Turner
Upton
Walberg
Walden
Walsh (IL)
Webster
West
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Young (FL)
Young (IN)

NOES—173

Ackerman
Altmire
Andrews
Baca
Baldwin
Bass (CA)
Becerra
Berkley
Berman
Bishop (NY)
Boswell
Brady (PA)
Braley (IA)
Brown (FL)
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Chu
Cicilline
Clarke (MI)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costello
Courtney
Critz
Crowley
Cummings
Davis (CA)
Davis (IL)
DeFazio
DeGette
DeLauro
Deutch
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Edwards
Engel
Eshoo
Farr
Fattah
Filner
Frank (MA)
Fudge
Garamendi
Gonzalez
Green, Al
Green, Gene

Grijalva
Gutierrez
Hahn
Hanabusa
Hastings (FL)
Heinrich
Higgins
Himes
Hinojosa
Hirono
Hochul
Holden
Holt
Honda
Inslee
Israel
Jackson (IL)
Jackson Lee
(TX)
Johnson (GA)
Johnson, E. B.
Jones
Kaptur
Keating
Kildee
Kind
Kissell
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsock
Lofgren, Zoe
Lowey
Lujan
Lynch
Maloney
Markey
Matsui
McCarthy (NY)
McCormack
McDermott
McGovern
McNerney
Meeks
Michaud
Miller (NC)
Miller, George
Moore
Moran
Murphy (CT)
Nadler
Napolitano
Neal
Oliver

Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Peters
Peterson
Pingree (ME)
Polis
Price (NC)
Quigley
Rangel
Reyes
Richardson
Richmond
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda
T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell
Sherman
Shuler
Sires
Slaughter
Smith (WA)
Stark
Sutton
Thompson (CA)
Thompson (MS)
Tierney
Tonko
Townes
Tsongas
Van Hollen
Velázquez
Visclosky
Walz (MN)
Wasserman
Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Woolsey
Wu
Yarmuth

NOT VOTING—18

Bachmann
Bishop (GA)
Black
Blumenauer
Butterfield
Castor (FL)

Costa
Ellison
Giffords
Griffith (VA)
Hinchey
Hoyer

Landry
Pelosi
Schock
Scott, Austin
Speier
Young (AK)

□ 1927

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

AUTHORIZING THE CLERK TO MAKE CORRECTIONS IN ENGROSSMENT OF H.R. 1315, CONSUMER FINANCIAL PROTECTION SAFETY AND SOUNDNESS IMPROVEMENT ACT OF 2011

Mrs. CAPITO. Mr. Speaker, I ask unanimous consent that in the engrossment of H.R. 1315, the Clerk be authorized to correct section numbers, punctuation, and cross-references and to make such other technical and conforming changes as may be necessary to accurately reflect the actions of the House.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from West Virginia?

There was no objection.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 2584, DEPARTMENT OF THE INTERIOR, ENVIRONMENT, AND RELATED AGENCIES APPROPRIATIONS ACT, 2012

Mr. BISHOP of Utah, from the Committee on Rules, submitted a privileged report (Rept. No. 112-176) on the resolution (H. Res. 363) providing for consideration of the bill (H.R. 2584) making appropriations for the Department of the Interior, environment, and related agencies for the fiscal year ending September 30, 2012, and for other purposes, which was referred to the House Calendar and ordered to be printed.

FURTHER MESSAGE FROM THE SENATE

A further message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 1103. An act to extend the term of the incumbent Director of the Federal Bureau of Investigation.

LEGISLATIVE BRANCH APPROPRIATIONS ACT, 2012

Mr. CRENSHAW. Mr. Speaker, I ask unanimous consent that during consideration of H.R. 2551 pursuant to House Resolution 359, the following amendments be permitted to be offered out of the specified order:

Amendment No. 9 by Mr. MORAN;
Amendment No. 12 by Mr. HOLT.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

GENERAL LEAVE

Mr. CRENSHAW. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on H.R. 2551 and that I may include tabular material on the same.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 359 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the consideration of the bill, H.R. 2551.

□ 1929

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the consideration of the bill (H.R. 2551) making appropriations for the Legislative Branch for the fiscal year ending September 30, 2012, and for other purposes, with Mr. WOODALL in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Florida (Mr. CRENSHAW) and the gentleman from California (Mr. HONDA) each will control 30 minutes.

The Chair recognizes the gentleman from Florida.

Mr. CRENSHAW. I yield myself such time as I may consume.

Mr. Chairman and ladies and gentlemen of the House, this is the funding bill for the Subcommittee on the Legislative Branch of the Appropriations Committee for 2012.

Everybody knows that we are in the midst of some very difficult economic times. I don't need to tell the Members that we have had deficits of over \$1 trillion for the last couple of years. I don't need to tell people that we've had about \$4 trillion added to our national debt in the last 2½ years. We all know that we have \$14 trillion of national debt, and that equals our entire economy.

□ 1930

The one thing that everyone would agree on is that we just can't keep spending like that. That's just not sustainable. Everyone says that. So we bring this bill in the midst of that kind of discussion, and we want to try to do our part in getting a handle on the way we spend money around this place. We want to try to stop this culture of spending and turn it into a culture of savings.

So when we bring this bill, this Legislative Branch appropriations bill, it will spend 6.4 percent less than last year. That's \$227 million. It will spend 14.2 percent less than what was requested, that's \$474 million.

Now, it's our best effort to keep the commitment that we're going to try to do things more efficiently and more effectively than we have before. How do we do that? Well, we listen to the facts. We had eight formal hearings. We had numerous informal hearings. We listened, we set priorities, we made some tough choices, and we have the bill before us.

I certainly want to thank the members of the subcommittee for their involvement, for their participation, for their hard work, for their input. And a