

to serve his country. Ryan will be joining the finest 1 percent of our Nation who have put on the uniform of the United States.

I welcome Ryan to the club, the United States military. It is the best club I ever joined, and I know he will soon agree.

Mr. Speaker, I thank Ryan for his hard work in my office, but more importantly, I thank him for his service to our great Nation. I salute him.

Oohrah.

WOMEN AND MINORITIES IN HOUSING

(Mr. CLAY asked and was given permission to address the House for 1 minute.)

Mr. CLAY. Mr. Speaker, I rise today to introduce a resolution recognizing women and minorities in housing, acknowledging their efforts in the face of historical discrimination, and promoting diversity and inclusion in business.

Although the U.S. has become more demographically diverse, the financial services industry, especially at leadership levels, remains mostly White and male.

President Johnson signed the Fair Housing Act on April 11, 1968, 1 week after the assassination of Dr. King. The Fair Housing Act was a monumental step forward for the civil rights movement and pivotal to establishing equal opportunity in housing for all Americans.

Home ownership has proven to be one of the most consistent paths to obtaining wealth in America and narrowing the wealth gap. Closing the racial wealth gap will be an essential path towards countering historic discrimination and predatory lending.

IN MEMORY OF RONNIE YOUNG

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, South Carolina is commemorating the life of Ronnie Young, who was a model public servant who genuinely loved the people he represented.

State Representative Young of Aiken County entered into rest on Sunday. He was a native of Aiken County, having made the valley community his lifelong residence. He was a member of Sweetwater Church of God.

He was a full-time legislator for District 84 in the State house. Previously, he had been elected countywide as chairman of Aiken County Council.

His civic involvement included the Graniteville Exchange Club, Aiken Rotary Club, Midland Valley Lions Club, Midland Valley Chamber of Commerce, and the Has-Been Club.

He is survived by his wife of 48 years, Susan Napier Young, and a sister, Patricia Boyd of Warrenton.

Ronnie Young will always be cherished for his successful dedication to public service.

In conclusion, God bless our troops, and we will never forget September the 11th in the global war on terrorism.

CURRENT EXPECTED CREDIT LOSS ACCOUNTING STANDARD

(Mr. LUETKEMEYER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LUETKEMEYER. Mr. Speaker, today I rise to discuss an issue that is probably on the radar for almost everybody in this country that is watching or listening, but it involves new accounting standards being proposed called CECL.

This is supposed to put some transparency into the balance sheet for people investing in banks, but it has a far-reaching impact in credit unions, debt collection, and all sorts of other funds, including the GSEs and credit cards; yet this accounting standard is being promoted by the Federal Accounting Standards Board without any study to show whether it is going to have an impact or not on our economy and on our consumers.

The Home Builders Association says, for every \$1,000 incoming into the cost of a home loan, 100,000 people across this country will no longer have access to home loans.

What a dramatic impact on low- to moderate-income folks as well as our economy as a whole, as well as to financial institutions as a whole.

The result of this, in other words, whenever this thing is implemented, when we have a downturn in the economy and all of a sudden you have to reserve additional money because of that, it will exacerbate, in my opinion, the downturn.

This is a horrible deal. We need to take another look at it. We need to stop it and study it.

□ 1215

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore (Mr. CLAY) laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, May 22, 2019.

Hon. NANCY PELOSI,
*The Speaker, House of Representatives,
Washington, DC.*

DEAR MADAM SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on May 22, 2019, at 9:51 a.m.:

Appointments:

Advisory Committee on the Records of Congress (2)

With best wishes, I am

Sincerely,

CHERYL L. JOHNSON.

CONSUMERS FIRST ACT

GENERAL LEAVE

Ms. WATERS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks on H.R. 1500 and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 389 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. 1500.

The Chair appoints the gentleman from California (Mr. BERA) to preside over the Committee of the Whole.

□ 1217

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. 1500) to require the Consumer Financial Protection Bureau to meet its statutory purpose, and for other purposes, with Mr. BERA 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.

General debate shall not exceed 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.

The gentlewoman from California (Ms. WATERS) and the gentleman from Missouri (Mr. LUETKEMEYER) each will control 30 minutes.

The Chair recognizes the gentlewoman from California.

Ms. WATERS. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I rise in support of H.R. 1500, the Consumers First Act, which restores the Consumer Financial Protection Bureau, so it can carry out its mission of protecting consumers from unfair, deceptive, or abusive acts or practices by financial institutions.

The Consumer Financial Protection Bureau was created by Congress following the financial crisis in order to ensure that there is an agency in place with the sole, dedicated purpose of protecting every consumer of financial products and services and holding bad actors fully accountable when consumers are harmed.

Under the leadership of its first Director, Richard Cordray, the Consumer Financial Protection Bureau was a resounding success. During that time, the agency put nearly \$12 billion back in the pockets of over 30 million consumers who were harmed by financial institutions. The agency put in place important new protections so that consumers no longer had to worry about exploding mortgages, hidden prepaid card fees, or unnecessary foreclosures due to weak servicing standards.

The Consumer Financial Protection Bureau also helped to take the confusing jargon out of various financial

products, such as student loans, by creating tools students can use to compare financial aid and costs when deciding where to go to college.

But Donald Trump and his appointees have made it their mission to destroy the Consumer Financial Protection Bureau from within. Mick Mulvaney, who was Trump's Director of the Office of Management and Budget before Trump inappropriately installed him as Acting Director of the Consumer Financial Protection Bureau, made it his mission to dismantle the agency from the inside. In fact, enforcement actions have fallen by 75 percent under Trump's appointees, there have been zero public fair lending enforcement actions, Mulvaney originally requested zero dollars from the Fed to fund the CFPB, and the number of employees at the Consumer Financial Protection Bureau has declined by 10 percent.

I introduced the Consumers First Act to fix the damage that Mulvaney caused at the Consumer Financial Protection Bureau. For example, Mulvaney stripped the Office of Fair Lending and Equal Opportunity of its supervisory enforcement powers. The Consumers First Act restores those powers.

Mulvaney fired the Consumer Financial Protection Bureau's consumer advisory board. The Consumers First Act restores and strengthens the advisory panel to ensure consumers are heard by the agency's leadership.

Mulvaney stacked the senior leadership of the Consumer Financial Protection Bureau with ideological political appointees. The Consumers First Act limits the number of political appointees at the agency.

Mulvaney stopped the Consumer Financial Protection Bureau from supervising its regulated entities for compliance with the Military Lending Act, which is in place to prevent service-members from being ripped off. The Consumers First Act directs the Consumer Financial Protection Bureau to promptly resume Military Lending Act exams.

Mulvaney worked to hide the Consumer Financial Protection Bureau's consumer complaint database from the public. The Consumers First Act requires that the consumer complaint database remain publicly accessible so that there is transparency about the complaints consumers are making about financial institutions.

H.R. 1500 puts consumers first by reversing the harmful actions Mulvaney took that we are aware of one by one. Over 50 consumer, civil rights, and labor organizations support the Consumers First Act.

The harm at the Consumer Financial Protection Bureau is continuing under Director Kathy Kraninger, who appears to be following Mulvaney's lead by rolling back payday lending protections and reducing the collection of the Home Mortgage Disclosure Act, or HMDA data, which is used to identify

discrimination in lending. And she is just getting started. Following general debate on the bill, the House will debate several amendments to undo the harmful actions taken by Director Kraninger.

Congress will not tolerate the Trump administration's anticonsumer actions, and H.R. 1500 will ensure that the Consumer Financial Protection Bureau is able to fulfill its statutory mission to put consumers first.

Mr. Chairman, I reserve the balance of my time.

COMMITTEE ON EDUCATION AND LABOR, HOUSE OF REPRESENTATIVES,

Washington, DC, May 17, 2019.

Hon. MAXINE WATERS,
Chairwoman, House Committee on Financial Services, Washington, DC.

DEAR CHAIRWOMAN WATERS: I write concerning H.R. 1500, the "Consumers First Act." This bill was primarily referred to the Committee on Financial Services, and secondarily to the Committee on Education and Labor. As a result of your having consulted with me concerning this bill generally, I agree to forgo consideration of the bill, so the bill may proceed expeditiously to the House floor.

The Committee takes this action with our mutual understanding that by foregoing consideration of H.R. 1500, we do not waive any jurisdiction over the subject matter contained in this or similar legislation, and we will be appropriately consulted and involved as the bill or similar legislation moves forward so we may address any remaining issue within our Rule X jurisdiction.

In agreeing to forgo consideration, I respectfully request your support for the appointment of outside conferees from the Committee on Education and Labor should this bill or similar language be considered in a conference with the Senate.

Finally, I would appreciate a response confirming this understanding and ask that a copy of our exchange of letters on this matter be included in the Congressional Record during floor consideration thereof.

Very truly yours,

REP. BOBBY SCOTT,
Chairman.

—
HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, May 21, 2019.

Hon. BOBBY SCOTT,
Chairman, House Committee on Education and Labor, Washington, DC.

DEAR MR. CHAIRMAN: I writing to acknowledge your letter dated May 17, 2019, responding to our request to your Committee that it waive any jurisdictional claims over the matters contained in H.R. 1500, "the Consumer First Act," that fall within your Committee's Rule X jurisdiction. The Committee on Financial Services confirms our mutual understanding that your Committee does not waive any jurisdiction over the subject matter contained in this or similar legislation, and your Committee will be appropriately consulted and involved as this bill or similar legislation moves forward so that we may address any remaining issues within your jurisdiction.

The Committee on Financial Services further recognizes your interest in appointment of outside conferees from the Committee on Education and Labor should this bill or similar language be considered in a conference with the Senate.

Pursuant to your request, I will ensure that this exchange of letters is included in the CONGRESSIONAL RECORD during Floor

consideration of the bill. I appreciate your cooperation regarding this legislation and look forward to continuing to work with you as this measure moves through the legislative process.

Sincerely,

MAXINE WATERS,
Chairwoman.

Mr. LUETKEMEYER. Mr. Chairman, I yield myself such time as I may consume.

Since its inception, the Consumer Financial Protection Bureau has disregarded congressional intent in a number of alarming ways. Under the previous Director, Richard Cordray, the agency took it upon itself to essentially write law through guidance and regulate through enforcement. Bureaucrats at the CFPB worked diligently to eliminate options for Americans, arrogantly believing they were better equipped to make financial decisions than consumers themselves.

Thankfully, under Acting Director Mulvaney and Director Kraninger, the CFPB is striving to foster an environment that promotes transparency, legitimacy, and great consumer choice. The American people deserve a Bureau that enforces law rather than creates it, while placing power and choice back in the hands of consumers themselves.

Unfortunately, the legislation we are considering today accomplishes the exact opposite.

I appreciate the chairwoman's attempt to reform the Bureau and share the belief that it needs significant reform. However, instead of solving underlying issues that make the CFPB an unaccountable bureaucracy with little oversight, this legislation cherry-picks specific actions of former Acting Director Mulvaney and attempts to reverse his decisions.

Ignoring the underlying structural issues of the Bureau, Democrats are attempting to codify their CFPB agenda with respect to staffing by limiting political appointees, directing political initiatives through the creation of the Office of Students and Young Consumers, and emphasizing the powers and duties of the Office of Fair Lending and Equal Opportunity.

Yet again, my friends across the aisle are more focused on who is leading the agency than on real reforms that would increase oversight and accountability at the CFPB and could shed light on some of the issues this legislation seeks to address. For example, if the CFPB were subject to an Office of Inspector General, we would have reports on whether or not staffing levels are sufficient to fulfill the Bureau's statutory goals. If the Bureau was subject to the appropriations process, Congress would have a voice in choosing the number of political appointees at the Bureau. Some of these issues, Mr. Chairman, are not even partisan, they're near bipartisan, and yet we can't get these things done.

Instead of working with Republicans to reform the Bureau, create transparency, and avoid partisan policy shifts from Director to Director, the

majority is choosing to advance legislation that mandates the advancement of political priorities.

The bottom line here is the legislation before us is wholly partisan and does nothing to ensure the CFPB can carry out its mission to protect consumers. I oppose this legislation and I urge my colleagues to do so, as well.

Mr. Chairman, I reserve the balance of my time.

Ms. WATERS. Mr. Chairman, I yield 2 minutes to the gentlewoman from New York (Mrs. CAROLYN B. MALONEY) the chair of the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets.

(Mrs. CAROLYN B. MALONEY of New York asked and was given permission to revise and extend her remarks.)

Mrs. CAROLYN B. MALONEY of New York. Mr. Chair, I thank the chair for her strong support and leadership on the Consumers First Act, H.R. 1500. I urge everyone to vote “yes” on this if they care about protecting consumers from abuse.

Putting Mick Mulvaney in charge of the Consumer Financial Protection Bureau was the epitome of a fox guarding the henhouse. We have to undo all of the damage he did while he was Acting Director of the CFPB.

The CFPB was supposed to, and did, protect consumers and returned a great deal of money to consumers. All of these protections, or many of them, he deleted. What this bill does is restore these protections to consumers.

Let me remind my colleagues of why the Consumer Financial Protection Bureau was created. It was after the worst financial crisis in our history, where our people lost over \$15 trillion in household wealth. They lost their homes, or they lost their jobs. It was completely preventable because those were abuses to the financial system.

The Consumer Financial Protection Bureau was a Bureau that was directed to protect consumers. Consumers were an afterthought, a secondary thought, a third thought, or not thought about at all in financial regulation. The whole system exists for consumers, and they certainly are entitled to be protected from unfair, abusive practices.

To give an example, I was particularly concerned about his hostility to data. Decisions should be based on data. Under Director Cordray, the Bureau published a report on the effects of the Credit CARD Act, which I authored. They would publish it every 2 years.

Mr. Chairman, this is an incredibly important bill, and I urge a “yes” vote.

Mr. Chairman, I include in the RECORD an article I wrote for The Hill about the CARD Act.

[From The Hill, May 22, 2019]

CARD ACT TURNS 10: CHANGES HAVE KEPT MONEY IN CONSUMERS' POCKETS

(By Rep. Carolyn B. Maloney (D-N.Y.))

Ten years ago, on May 22, 2009, credit card customers got some needed relief when the Credit Card Accountability Responsibility and Disclosure (CARD) Act became law.

Since then, the law has saved consumers an estimated \$12 billion a year, which translates into well over \$100 billion in total savings over the past decade. As The New York Times reported, the CARD Act proved so effective that it led economists studying the law to a single conclusion: “The regulation worked.”

Before the CARD Act, some credit card companies took advantage of their customers by raising interest rates or changing the terms of their contracts without notice. Hidden terms and fees were lucrative for credit card companies but they were extremely costly to consumers. However, the new law was revolutionary, establishing strict rules for how credit card companies must treat their customers, barring many unfair practices. On the 10th anniversary of the CARD Act, it is important to remember how far we have come and also to look ahead to changes we still need to make.

So what did the CARD Act do? For starters, it protected consumers from arbitrary interest-rate increases by prohibiting retroactive rate hikes. Companies now are required to provide 45 days' notice of a rate increase and cannot raise rates on existing balances. In the past, companies regularly increased your interest rate if your risk profile worsened—now they are required to decrease rates if your credit picture brightens. That is only fair.

But consumers were also getting socked by a host of fees, so the CARD Act introduced some commonsense changes that made it much less likely that consumers would be hit by these fees. The law requires companies to mail credit card bills at least 21 days before the due date; it prohibits companies from charging extra fees for paying online or by phone; and it requires companies to apply payments to balances with the highest interest rate first. All of these changes save consumers money.

The law protects young people from aggressive marketing tactics. Companies no longer can sell cards to individuals under the age of 21 without an adult co-signer.

The law also protects consumers when they cancel their credit card. In the past, a company could demand immediate payment of your balance. Now, a customer has five years to pay off the balance.

These important changes have kept money in consumers' pockets. The next battle is to institute fair, common-sense regulation of the overdraft fees on bank accounts. Some financial institutions use “overdraft protection” to slap their customers with exorbitant fees. With the growing use of debit cards, it's easier than ever to overdraw a checking account, with fees that can run as high as a 17,000 percent annual percentage rate, according to the Consumer Financial Protection Bureau. That's not a financial service—it's a robbery.

That is why, since 2005, I have been introducing legislation that would ban abusive overdraft practices like reordering transactions in order to maximize the number of fees banks can charge, and to require overdraft fees to be proportional to the size of the overdraft—no more \$35 overdraft fees for a \$2 cup of coffee. My bill would also require banks to notify consumers that a purchase or an ATM withdrawal is about to trigger an overdraft, and provide consumers with a choice of whether to accept the overdraft service and fee. That, like the CARD Act, would prevent millions of Americans from unwittingly losing money to their banks.

Opponents of the CARD Act said that trying to limit the fees credit card companies charged would prove unsuccessful and that companies would just create new fees. But that has not happened.

So when people tell me that regulation does not work and is costly, I remind them

that well-crafted consumer protections will not only work, but can save Americans tens of billions of dollars. The CARD Act is proof.

□ 1230

Mr. LUETKEMEYER. Mr. Chairman, I yield the balance of my time to the gentleman from North Carolina (Mr. MCHENRY), ranking member of the full committee.

Mr. MCHENRY. Mr. Chair, I yield such time as he may consume to the gentleman from Kentucky (Mr. BARR), ranking member of the Subcommittee on Oversight and Investigations of the Financial Services Committee.

Mr. BARR. Mr. Chair, I thank Ranking Member MCHENRY for yielding.

Mr. Chair, this legislation, H.R. 1500, the so-called Consumers First Act, neither puts consumers first nor puts in place the reforms that are needed to make the CFPB a stronger and more accountable regulatory agency. In reality, this bill is an attempt to politicize consumer protection.

It represents my Democratic colleagues' genuine expression of frustration with the current CFPB leadership, but that frustration is misdirected, Mr. Chair. That frustration really is more about their inability to provide meaningful oversight over this Bureau, a Bureau that they themselves created in the Dodd-Frank law.

I would submit that my Democratic friends' frustration should not be directed at former Acting Director Mick Mulvaney or current Director Kathy Kraninger. Their frustration is, in fact, a product of the very structure, the very flawed structure, that they themselves created and now stubbornly defend.

Today's legislation does absolutely nothing to address the fundamental structural flaws of the Consumer Financial Protection Bureau, which could be remedied on a bipartisan basis with simple reforms that my Republican colleagues and I have supported since the Bureau's creation.

I think, now that the leadership has shifted and there is a new administration with new appointees in the leadership, many of my Democratic friends are having regrets about the structure that they originally created.

What would be the reforms that we should together as a body on a bipartisan basis support? A bipartisan commission; subjecting the Bureau to congressional appropriations with my legislation, the Taking Account of Bureaucrats' Spending Act, which would restore the power of the purse over this agency; an independent inspector general, which would hold leadership of either party accountable.

Mr. Chair, this is just a messaging bill. It is not a true attempt to legislate. This bill does nothing to get at the lack of accountability of this Bureau.

To further make this point, my friend, the chairwoman, talks about the need to add supervisory authority to the Bureau over enforcement and

compliance with the Military Lending Act, but the bill doesn't do that. I have a bill that does that. In fact, I offered the bill as an amendment, but Monday night, in the Rules Committee, they made this amendment out of order.

This is not about actually giving the Bureau supervision over the Military Lending Act. If they really wanted that, they would have approved my amendment. We would be voting on my amendment to give the Bureau supervisory authority over enforcement of the Military Lending Act.

But, no. This is just about making a political point. Sure, they have findings that there should be supervisory authority over Military Lending Act compliance. Well, then why not make this Republican amendment in order to make it a bipartisan bill?

They don't want a bipartisan bill. They want a political message.

This reaffirms our point that this legislation is not about consumer protection. It is not about putting consumers first. It is about politics. It is about giving lip service to protecting our servicemembers while excluding the necessary action to actually do it.

Mr. Chair, I encourage a “no” vote on this bill. Let's roll up our sleeves. Let's defend this institution. Let's work together in a bipartisan way to truly enact the reforms, the structural reforms that will strengthen consumer protection that will make this Bureau accountable to the American people through their elected representatives.

Let's make this a bipartisan commission. Let's give this institution, both Republicans and Democrats, the power of the purse over this agency so that when a Director from the Trump administration is in place, this body will have the ability to provide meaningful oversight, and when there is a Democratic appointee heading this agency, this body will also be able to exercise meaningful oversight.

Mr. Chair, I urge a “no” vote. Let's do real reforms. Let's not just make political points.

Ms. WATERS. Mr. Chair, we have no regrets about how we organized the Consumer Financial Protection Bureau, and the supervisory authority is already in law. All they have to do is implement it.

Mr. Chair, I yield 2 minutes to the gentleman from Missouri (Mr. CLAY), the chair of the Subcommittee on Housing, Community Development and Insurance on the Financial Services Committee.

Mr. CLAY. Mr. Chair, I thank the chairwoman for yielding, and I rise today to enthusiastically support the Consumers First Act, a bill that returns the Consumer Financial Protection Bureau to its intended role as a nonpartisan consumer watchdog that elevates the interests of American taxpayers above those of special interests.

The Bureau was created by the Dodd-Frank Wall Street Reform and Consumer Protection Act following the financial crisis to ensure that Americans

have a regulator working solely on their behalf in order to protect them from predatory and abusive actors. Under Director Richard Cordray's leadership, the Consumer Financial Protection Bureau helped over 30 million consumers who were harmed and addressed over 1.2 million complaints about financial institutions.

As the chairman of the Subcommittee on Housing, Community Development and Insurance, I am pleased to see that this critical legislation restores the supervisory and enforcement powers of the Bureau's office tasked with combating discriminatory lending practices, which have been responsible for causing the racial wealth gap to continue to grow, especially after the financial crisis of 2008.

This is a commonsense bill that, again, puts the American consumer first and ensures that, in the regular course of business and commerce, people are not forgotten.

Mr. MCHENRY. Mr. Chair, I yield 1 minute to the gentleman from the great State of North Carolina (Mr. BUDD).

Mr. BUDD. Mr. Chair, I thank the gentleman from North Carolina (Mr. MCHENRY), the ranking member, for yielding.

Mr. Chairman, I rise today in strong opposition to H.R. 1500. It is deceptively, and yet cleverly, named the Consumer First Act.

Let's talk some facts.

House Financial Services Committee Republicans have been trying for years to increase transparency and accountability at the CFPB. We have tried to create an Office of the Inspector General for that purpose. We have also tried to bring accountability by subjecting the CFPB to the appropriations process. Yet, despite our attempts, we have been met with opposition every single time to what used to be a bipartisan goal.

Now, today, we see a bill that my friends on the other side of the aisle are pushing that would undermine our previous efforts to shine some daylight on this agency. Rather than working with us to reform the agency and its authorities, and rather than working with us to avoid constant partisan policy shifts from Director to Director, rather than working with us in a bipartisan manner, the majority is choosing to move legislation today that simply advances their own political agenda.

Mr. Chair, I oppose this bill.

Ms. WATERS. Mr. Chair, it is absolutely unbelievable that the Republicans on the opposite side of the aisle now talk about wanting to work with us after they have done everything possible to undermine the Consumer Financial Protection Bureau.

We move ahead with restoring it from all the harm that has been done to it.

Mr. Chair, I yield 2 minutes to the gentleman from Georgia (Mr. DAVID SCOTT), a leading senior member of the Financial Services Committee.

Mr. DAVID SCOTT of Georgia. Mr. Chair, I thank the chairwoman for yielding.

Mr. Chair, this is singularly the most significant part of the Dodd-Frank legislation. It is the heart and the soul of it because it goes to protecting the American people against the abuses that have been predicated upon it.

This bill is singularly important. Let me tell Members some of the things it does.

Mr. Chair, right now, we have 44 million students, 44 million student loan borrowers, who are suffering, trying to figure out how to pay back these loans. There are predatory lenders that are out to abuse these students.

What does Ms. WATERS' bill do? It establishes a dedicated student loan office within the CFPB to protect the Nation's 44 million student loan borrowers. That is what this bill does.

Also, it emphasizes the need for a transparent and accessible consumer complaint database. We get it all the time. Consumers presently make complaints at the way they are handling the CFPB now under the Trump administration. No attention is paid to that. No transparency is there. Ms. WATERS' effort here will correct that.

Mr. Chair, this financial dynamic that we have suffered still looms large, and we need to restore the Consumer Financial Protection Bureau to its rightful stature as the one premier agency that does the singular, most important thing today: protect the financial transactions of our American people.

Mr. MCHENRY. Mr. Chair, I yield 3 minutes to the gentleman from Tennessee (Mr. JOHN W. ROSE), a new member of the Financial Services Committee.

Mr. JOHN W. ROSE of Tennessee. Mr. Chair, I rise in opposition to H.R. 1500.

Mr. Chair, my colleagues on the other side of the aisle would have Members believe that the Consumer Financial Protection Bureau's structure is settled law. In fact, I am certain they will continue repeating that view. However, no matter how many times they repeat the sentiment, repeating it will never make it true.

This is not settled law. The American people deserve to be represented in government entities on every level, especially those as integral to their lives as the CFPB.

I can assure you, the people of the Sixth District of Tennessee are unhappy with the structure of the Consumer Financial Protection Bureau and its utter lack of accountability. My constituents have expressed the same frustration time and again. The level of independence given to the CFPB is counter to the very freedoms we expect in this country.

It is our job to ensure that the American people have a voice in the business of their government. Right now, the structure of the CFPB does not provide a voice to the people of Tennessee or to the people of this country.

This is unacceptable. It is unacceptable to me, and it should be unacceptable to each of us in this Chamber.

Over 240 years ago, our forbearers fought a Revolutionary War, a War of Independence with a battle cry of, “No taxation without representation.” Perhaps that battle cry today should be, “No regulation without representation.”

Do we trust a fully independent bureaucrat with unlimited government funding to act in the best interests of honest, hardworking Americans, or do we trust their elected representatives?

Overwhelmingly, I trust those of us in this body to oversee the CFPB far more than we can ever rely on an independent bureaucrat to do so. We are held accountable every 2 years in this Chamber. If voters do not like the way we are doing our job, they can send us home. This matters to the American people, and it should matter to us.

H.R. 1500 does not address the real issues here: a lack of accountability, an abuse of power, and an ever-expanding footprint of the Federal Government.

Instead, H.R. 1500 attempts to micro-manage the Bureau now that my friends on the other side of the aisle see what it is like when the shoe is on the other foot.

The esteemed ranking member from North Carolina and I urge our fellow Members to join us in voting against this legislation, the latest rendition of irresponsible Big Government.

Ms. WATERS. Mr. Chair, this is a consumer bill. My friends on the opposite side of the aisle who would try to kill this bill evidently do not understand that the day is over when predatory lending will go forth in this body.

Mr. Chair, I yield 2 minutes to the gentlewoman from Ohio (Mrs. BEATTY), the chair of the Subcommittee on Diversity and Inclusion on the Financial Services Committee.

□ 1245

Mrs. BEATTY. Mr. Chairman, I want to thank Chairwoman WATERS for her leadership and commitment to putting the consumer back in the Consumer Financial Protection Bureau without regrets.

Mr. Chair, I am proud to be an original sponsor of this bill because it does exactly what the title of this bill says it does. It puts consumers first. One, by restoring supervisory and enforcement authority to the Office of Fair Lending. It also establishes the student loan office—continuing—and resumes military lending examinations, all without regret.

Mr. Chairman, I don't know what my colleagues are talking about. Those are things that we need, and maybe that is why some of the people did send them back home. I do agree with my colleague on that.

This bill ensures that no matter who is running the Consumer Financial Protection Bureau, there are protections that guard against a rogue Direc-

tor from dismantling it and halting its important work, as this administration has attempted to do time and time again.

Mr. Chairman, I support this because I support the workers. I support what they do for consumers. I support this legislation, and I will proudly debate anyone who thinks this chairwoman has not established legislation and policies that put consumers first.

I urge all of my colleagues, even those on the other side: Let's talk about bipartisanship. Let's get on board and vote “yes” for this.

Mr. MCHENRY. Mr. Chairman, I reserve the balance of my time.

Ms. WATERS. Mr. Chairman, I yield 2 minutes to the gentleman from Illinois (Mr. GARCÍA), a member of the Financial Services Committee.

Mr. GARCIA of Illinois. Mr. Chairman, I rise today in strong support of the Consumers First Act and thank Chairwoman WATERS and Speaker PELOSI for their leadership.

I remember the housing market collapse in 2009 very clearly. I remember the foreclosure signs going up all over Chicago and in my own neighborhood of Little Village, a working-class community. Families lost homes. They skipped meals. They took second and third jobs just to scrape by. Too many families never recovered.

President Obama and the Democratic majority swore to never allow a Great Recession to happen again. Never again would we allow Wall Street to go unchecked and allow consumers to be ripped off wholesale by the big banks.

We passed sweeping legislation, Dodd-Frank, and we created the Consumer Financial Protection Bureau, the CFPB. In short, CFPB was going to be the consumer watchdog for everyday hardworking Americans.

Since Trump's election, every day has been an assault against these protections: payday lending protections, reversed; student loan protections, reversed; predatory auto and home loan protections, reversed. Instead of protecting consumers, Trump and Mick Mulvaney have made their priorities clear: banks over people, business over the consumer.

Systematically, Mulvaney and Trump have been busy dismantling the CFPB, the same agency that recently helped a man in New York who had lost \$1,200 wrongly taken from his account. He was able to recover it thanks to the CFPB. That man is one of thousands that have been helped by the agency. That is the power of government when it is empowered to fight for every American.

Meanwhile, Mulvaney has called the CFPB's public complaint database nothing but a “yelp for financial services.”

At a time when this administration is working at the behest of Wall Street, the 1 percent, and the big banks, this Democratic majority is moving forward to protect consumers.

Mr. MCHENRY. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I would command to the House that, when someone gets into fundamental issues of a 5-year term that the only way the Director can be fired is for cause. The Democrats have created an unaccountable bureau of government.

Now, I think what we have today is a bit of buyer's remorse by my Democratic colleagues who created the CFPB in order to be this unaccountable bureau, but headed by a Democrat or a Democratic Presidential appointee. Now that we have a Republican appointee in the CFPB, they want to re-order how the Director has her staff report to her.

That is what a big chunk of this bill does. They want to micromanage the Bureau because they don't like what the current Director is doing.

If we seek to actually have long-term consumer protection within our financial regulators, I think we need a bipartisan board to oversee an agency like this. I think it is a fundamentally different agency when you have a bipartisan board and it looks and acts more like the Securities and Exchange Commission that has long-term, lasting buy-in by both parties and by the American public for the enforcement actions that they take and gives investors confidence in that area.

On this side of the ledger, what we said on the Republican side during the Dodd-Frank debate and we have said consistently since then is, if you want a lasting Bureau, you need to have a bipartisan board. And funny enough, I think that was originally a bipartisan idea, and it has now become mostly a Republican idea.

What I would command is, if we want to get into issues of reforming the Bureau, we need to get into the structural reforms about appropriations and a bipartisan board and inspector general to oversee an agency such as this rather than tinkering around the edges about reporting structures within the Bureau or the naming of the Bureau.

Mr. Chairman, I reserve the balance of my time.

Ms. WATERS. Mr. Chairman, I yield 2 minutes to the gentlewoman from Wisconsin (Ms. MOORE), a member of the Ways and Means Committee and always a strong leader on consumer protection issues.

Ms. MOORE. Mr. Chairman, I thank Chairwoman WATERS so much for yielding to me, and I want to thank Chairwoman WATERS and my former colleagues on the House Financial Services Committee for getting this important legislation, the Consumers First Act, to the floor.

The CFPB, as Members have heard, has been a great equalizer in our financial markets for regular Americans. It makes sure that financial institutions follow the law and that regular people are treated fairly.

Every business claims that they put their customers first, but what happens when they don't? For far too long, the answer was nothing.

We have seen the car loans at higher interest rates for people of color and mortgage products that almost brought our economy down and created and pushed us into the Great Recession.

Then along came Dodd-Frank and the CFPB, which set the table for the economic expansion that we have seen since 2010. The dedicated men and women of the CFPB have literally put \$12 billion back into the pockets of victims of fraud, harmful financial schemes, and other abuses.

Let me say to my colleagues on the other side: Speaker after speaker has gotten up and talked about subjecting the CFPB to the appropriations process. They have claimed that they are against the independence of the agencies, calling them independent bureaucrats. That is exactly what their comments lean toward is taking away the independence of this agency to determine fraud and abuse and subjecting it to the whims of whoever is the President or whoever is the administration.

Mr. Chair, I urge my colleagues to support this important legislation because it is good for consumers, good for businesses, good for our financial markets, and good for the American people.

Mr. McHENRY. Mr. Chair, I reserve the balance of my time.

Ms. WATERS. Mr. Chair, I yield 2 minutes to the gentleman from California (Mr. TAKANO), a strong defender of consumers.

Mr. TAKANO. Mr. Chairman, I rise in strong support of H.R. 1500, a bill that will ensure the Consumer Financial Protection Bureau has the necessary tools to defend American consumers.

The CFPB was created in the wake of the financial crisis as consumers fell victim to unfair, deceptive, and abusive practices.

My Republican colleagues have tried to undermine it for nearly a decade since its arrival. The Trump administration has worked to kneecap the CFPB, using a strategy that prioritizes big businesses over individual consumers. As can be seen, enforcement has decreased by 75 percent at the CFPB.

H.R. 1500 will fortify the CFPB's core mission to protect consumers and remedy the Trump administration's harmful anticonsumer tactics.

My home district lies in California's Inland Empire, and the constituents I serve understand the importance of CFPB's mission all too well. At the height of the housing crisis, one in five local households were behind on their mortgages. In 2008 alone, over 30,000 families from Riverside County lost their homes to foreclosure.

This was, however, by Wall Street's design. In no other area of the country did subprime loans aggressively pushed by lenders claim a bigger proportion of the overall mortgage market. This bill ensures the CFPB is equipped and empowered to fight this type of predatory lending and much more.

Simply put, the Consumers First Act ensures that CFPB maintains the authority and resources to do its job and proactively protect consumers from unfair, misleading, and abusive practices.

Let's pass this bill to make crystal clear that the CFPB truly does have the back of every single American consumer. I strongly urge my colleagues to vote in favor of H.R. 1500.

Mr. McHENRY. Mr. Chair, I reserve the balance of my time.

Ms. WATERS. Mr. Chairman, I yield 2 minutes to the gentleman from Texas (Mr. DOGGETT), a senior member of the Ways and Means Committee.

Mr. DOGGETT. Mr. Chairman, I thank the chairwoman for her leadership because today's bill is about restoring effective law enforcement for consumers and protecting them from predatory Wall Street practices.

Republicans want to shield Wall Street, granting it free rein to plunder. Instead of draining the swamp, this lawless President has drained the Consumer Financial Protection Bureau of its strength. Public enforcement actions are down 75 percent. That is how they feel about law enforcement.

The President is refusing to protect our active-duty military from predatory lending; halting payments to consumers who have been wronged; eliminating the office that is designed to prevent discrimination in credit against Latinos, African Americans, and Asian Americans; and eliminating the office dedicated to addressing student loan abuses.

Enough is enough. Instead of handcuffing those who do wrong, this administration is handcuffing the agency designed to ensure law enforcement.

And while this President profited himself from scams like Trump University, it is time to restore important consumer protections: law enforcement to protect students, active military, and the retirement savings of our seniors.

In just five years, \$12 billion was returned to over 30 million American citizens. Wells Fargo would never have been penalized a penny for its multi-million-dollar fraud without a cop on the beat.

Mr. Trump and Mr. Mulvaney have been about pulling that cop back so that there is no protection for those this agency was designed to serve. Let's approve this bill to protect Americans from financial piranhas who would strip their savings to the bone.

Mr. Chair, I salute the leadership of the chairwoman of the Financial Services Committee, for standing up for Americans who have been abandoned by this administration. It is essential we do our work in Congress to say it is consumers who come first, not those who would prefer to take advantage of them.

The Acting CHAIR (Ms. NORTON). Members are reminded to refrain from engaging in personalities toward the President.

Ms. WATERS. Madam Chair, I would like to inquire as to how much time is remaining.

The Acting CHAIR. The gentlewoman from California has 9 minutes remaining. The gentleman from North Carolina has 17 minutes remaining.

Mr. McHENRY. Madam Chair, I am prepared to close, so I reserve the balance of my time.

□ 1300

Ms. WATERS. Madam Chair, I yield myself such time as I may consume.

Madam Chair, I am so proud of this legislation, I am so proud of the members of the Financial Services Committee, and I am so proud of our Democratic Caucus. We have strong support for this legislation. I am so proud of the over 50 consumer, labor, and civil rights organizations who strongly support H.R. 1500, the Consumers First Act.

It has been said more than once today that we went through a recession here in this country—almost a depression—in 2008 when predatory lending from the major financial institutions in America caused this recession and caused us to have communities that were devastated—boarded up homes—we had communities, not only where the homes were boarded up, but the weeds were growing up, in many instances animals had taken over the property, and many consumers and homeowners who lost these homes really did not know what had happened to them.

It was predatory lending. It was the tricks that were fostered on innocent people who simply wanted to live the American Dream and own a home. They signed on the dotted line for products and mortgages they didn't understand and could not afford. And they were led into signing on the bottom line because we had predatory lenders who wanted to get them into a situation where they could get some money, perhaps up front, and sell off the products that they were getting signed on up to Wall Street, et cetera, et cetera.

Of course, we worked for 2 years, and it was in 2010 that we were able to put the Consumer Financial Protection Bureau together, which is indeed the centerpiece of the Dodd-Frank reforms. So we had Mr. Cordray who was our first Director who did a magnificent job, and it has been cited here time and time again.

My friends on the opposite side of the aisle have done everything that they could do to dismantle the Consumer Financial Protection Bureau, and, Madam Chair, none of them are going to vote for this bill today. None of them will criticize the big banks on Wall Street and others who took advantage of our consumers.

Madam Chair, I reserve the balance of my time.

Mr. McHENRY. Madam Chair, I inquire from Chairwoman WATERS if she is prepared to close.

Ms. WATERS. No, I am not prepared to close.

Mr. MCHENRY. Madam Chair, I reserve the balance of my time.

Ms. WATERS. Madam Chair, I yield 2 minutes to the gentleman from Texas (Mr. GREEN), who is the chair of the Subcommittee on Oversight and Investigations on the Financial Services Committee.

Mr. GREEN of Texas. Madam Chair, I thank the chair of the full committee. I am honored to have this opportunity to speak in support of this bill.

This bill addresses a concern that many of us on the Financial Services Committee have had to deal with for some time now, and it is the question of whether the committee is going to allow the CFPB to protect consumers from unscrupulous behavior or to protect Big Business. I am a person who believes that we should protect the consumer.

This legislation will allow the persons who receive student loans to avoid being placed into costly repayment plans that will cause them to pay more money and possibly default. It will cause consumers looking to open a new checking account to have the opportunity to do so with a bank that has the least amount of overdraft fees. It will allow persons who are seeking credit cards to have the right to seek relief through the courts, not through some boilerplate language that they might find in a contract that will not benefit them.

This is the opportunity that we must take advantage of to protect consumers. It is the Consumer Financial Protection Bureau, not the financial institutions protection bureau.

So with this said, I wholeheartedly endorse what the chairperson has brought to the attention of this Congress. These are remedies that are absolutely necessary, and I plan to vote and encourage my colleagues to vote in support of this legislation.

Mr. MCHENRY. Madam Chair, I reserve the balance of my time.

Ms. WATERS. Madam Chairwoman, I yield myself such time as I may consume to just say that we send a message from this House today, and our message that we are sending out across this Nation is that we are now in a position to undo what has been done and the wreckage that has been caused with our Consumer Financial Protection Bureau.

We send a message that the day for predatory lending is over.

We send the message despite the fact that we have Members of this House who would dare not stand up for students and servicemembers and not criticize what has happened to consumers in the way that it has happened in this country. And so I want that message to be loud and clear.

I want those on Wall Street and the major banks who had the predatory products and who had the exotic loans, I want all those who mismanaged the way that they deal with our students

when our students had complaints and they looked for someone to help them, I want all of them to know, well, I suppose, there is a new sheriff in town.

We are going to make sure that the Consumer Financial Protection Bureau is strong, that it is not simply made up of political appointees, and that they do not have to worry in the way that they are worrying now. We have personnel who have quit the Consumer Financial Protection Bureau because it was not carrying out the mission that was intended.

Again, I have said earlier how proud I am to have this bill on the floor and to have the support of the Democratic Caucus.

I would just ask my friends on the opposite side of the aisle to think about what is going on and to think about ways that they can begin to take into consideration their constituents who need protection, and prior to our legislation there was no protection for consumers.

Madam Chair, I reserve the balance of my time.

Mr. MCHENRY. Madam Chair, I yield myself such time as I may consume.

What I would say, Madam Chair, is that this bill does nothing to protect consumers. This is all about the reporting structure, the organization chart within the CFPB. In fact, in 21 pages of findings in this bill, the next 21 pages of legislative text does nothing to answer the fundamental questions raised in the first 21 pages.

Moreover, the reforms that are necessary weren't even considered by the Democrat majority. So we want to protect consumers. I think we all want to protect consumers. Where there is malfeasance and where there is wrongdoing, we will seek it out and we will have bipartisan cooperation for that proper oversight by this branch of government.

One area where we can have bipartisan work is the Military Lending Act. We want to make sure that those who are serving in the Armed Forces are protected by those who seek to do financial wrongdoing and perpetrate financial wrongdoing. This is an area where Congressman ANDY BARR of Kentucky has authored a bill. He offered it as an amendment—and it was rejected by the Rules Committee—that would have made this otherwise subpar bill much better in effect, and it would have actually had a positive impact on the people whom we all seek to protect.

I think it is important that our colleagues understand part of the reason why we should oppose this bill. I am prepared to close, but I will wait for the majority to finish with their speakers before I will do so, and I reserve the balance of my time.

Ms. WATERS. Madam Chair, I yield such time as he may consume to the gentleman from Massachusetts (Mr. LYNCH).

Mr. LYNCH. Madam Chair, I want to thank Chairwoman WATERS for her great work on this bill. She has been a

true champion on behalf of consumers during her time in Congress.

This chart shows the decrease in enforcement actions which have plummeted by 75 percent under the Office of Management and Budget Director Mulvaney. Bear in mind that corruption and abuse of consumers has not gone away. This is a time period when Wells Fargo—a perfect example—robbed their customers, opened up fake accounts to basically take the proceeds, used their—this is when customers went to Wells Fargo, gave them all their information, Wells Fargo used their Social Security numbers and data to open up fake accounts, so they could charge their own customers—flat-out theft—and they had to fire 5,300 employees. That doesn't happen by accident. That is a business model that is built on abusing the consumer.

That is why the CFPB is necessary, and that is why we need to pass this bill today. I support the chairwoman's efforts in this regard.

A dramatic decline is evident, from 54 cases in the Obama administration to 11 this year. The sheriff has basically left the street. There is no more cop on the beat now with respect to protecting the consumer.

Madam Chair, I thank the chairwoman for giving me this time to point out the need for the Consumers First Act, a great bill.

Ms. WATERS. Madam Chair, may I inquire how much time is remaining.

The Acting CHAIR. The gentlewoman from California has 30 seconds remaining. The gentleman from North Carolina has 15½ minutes remaining.

Ms. WATERS. Madam Chair, I reserve the balance of my time.

Mr. MCHENRY. Madam Chair, I yield myself such time as I may consume.

Madam Chair, let me close by saying what I said briefly in debate. This bill is about buyer's remorse.

I would say to my colleague from Massachusetts who raised the issue about Wells Fargo, there was a bipartisan hearing. Chairwoman WATERS called the hearing. We had bipartisan questioning of the Wells Fargo CEO. We have taken bipartisan work on the oversight of regulators and the regulated when it came to malfeasance by Wells Fargo and some of the employees who were within that firm. There was a bipartisan level of cooperation there.

I would also highlight, to my colleague from Massachusetts, that it was not the regulators who found the malfeasance of Wells Fargo, it was the good and wise reporting of the Los Angeles Times. Through investigative journalism, they found the malfeasance, the bad actors, and the bad policies within Wells Fargo—not the regulators. That is a failure of the regulators. It is a failure of the CFPB. We have yet to have a hearing about those failures.

Let me say from the outset about this bill; it proves what Republicans have said since the passage of Dodd-Frank: the Consumer Financial Protection Bureau is unaccountable.

We hear my Democrat colleagues complain about the actions of a legal overseer of the Bureau, Mick Mulvaney, and now the complaints about the Republican-appointed Director, Kathy Kraninger. We are here today because Democrats regret that during Dodd-Frank they didn't go far enough by mandating outcomes by this Bureau, because they didn't consider that a Republican could actually be a leader of that Bureau and they may not like the action of that unaccountable Director.

They have buyer's remorse, and, unfortunately, they have decided to advance legislation that does nothing to create a more responsible CFPB over the long term. Instead of taking this opportunity to work together, to bring transparency and accountability to the CFPB, the majority is moving a bill that does little more than advance their political agenda and micro-manage the Bureau.

H.R. 1500 codifies and recreates offices inside the CFPB, some of which are given more authority and some of which, like the Office of Cost Benefit Analysis, are given less.

H.R. 1500 actually directs what Bureau staff can refer to the Bureau as in public. Now, let me explain: if it is called the Consumer Financial Protection Bureau under this bill, it is okay. If it is called the CFPB, that is okay. If it is referred to as the Bureau, a law has actually been broken under this bill.

□ 1315

That is one of the more substantive changes in the bill, actually. I don't think it is wise legislating by Congress.

That represents the policy side of the legislation. One look at this bill's findings is enough to tell Members what H.R. 1500 is really about.

There are more pages of findings than there are of actual legislative text. The issues they raise in the findings sections, however, are not remedied in the legislative text part of the bill.

In a series of disparaging statements, former Acting Director Mick Mulvaney, a former colleague of ours here in the House and member of the Financial Services Committee, and Director Kathy Kraninger are vilified as irresponsible zealots.

Specifically, the text describes former Acting Director Mulvaney as "anticonsumer," "destructive," and "inane," only working "to hamstring the good work, passion, and the capacity of dedicated staff."

The findings also opine that "the appointment of Mr. Mulvaney aimed to diminish and undermine the mission of the Consumer Bureau."

This is a highly suspect section of legislation before this House. I don't think it is becoming of this House to opine in this way.

While Mick Mulvaney may be many things, he is not inane nor is he anticonsumer. Now, I may say, jok-

ingly, that I find him destructive, probably destructive with his humor, but not destructive in the work that he achieves in public policy. I think he is a good public servant, serving our country admirably; and, with the work that he did at the Bureau, he was trying to achieve the best results possible for consumers, for institutions, for financial safety and soundness, and for the economy at large. He did good work.

With that context in mind, we know that this bill is not about helping consumers. This bill is about constraining Republican Directors from making decisions they believe are in the best interest of the agency.

In the Financial Services Committee markup, Republicans offered amendments that would have made responsible changes to the Bureau. Had those amendments been adopted, the majority would have a much better bill.

An inspector general would have provided oversight of the Director, ensuring the mission of the agency is not undermined. That is important for all branches of government.

Subjecting the Bureau to annual appropriations would have also ensured congressional oversight of the CFPB, or the Bureau, and a voice in the prioritization of Bureau functions.

A GAO study examining the efficacy in which the Bureau meets its statutory obligations would have actually yielded insight into the workings of the otherwise opaque Bureau.

But those amendments were not adopted. The choice was made to move forward with a partisan declaration instead of meaningful bipartisan legislation. That is unfortunate.

Thankfully, there will be a Senate, and the Senate has a different view on this. It is my hope that this bill does not become law.

Unfortunately, we can't improve this legislation through a meaningful amendment process because of the nature of the rule passed by the Rules Committee.

We are merely adding more political fodder for press releases as a result of this bill. H.R. 1500 will pass the House and will go nowhere in the Senate.

The Financial Services Committee will then turn to the next issue. Hopefully, it is bipartisan legislation, where Chairwoman WATERS and I have had success in the past, and I hope we have success in the future.

But, to the American people, I say that the Financial Services Committee Republicans remain committed to bettering this organization of the CFPB. We will protect consumers, while maximizing financial choice. We will work to advance solutions, not sound bites. It is my sincere hope that we can do that with cooperation from the majority.

I ask my colleagues to join me in opposing H.R. 1500, legislation that puts politics first, not consumers.

Madam Chair, I yield back the balance of my time.

Ms. WATERS. Madam Chair, I am so proud that, today, we are going to stand up for consumers on this side of the aisle. It is unfortunate that our friends on the opposite side of the aisle have not seen fit to support consumers. They will all vote against this bill. We will vote for this bill on this side of the aisle.

Madam Chair, again, I urge my colleagues to come to the floor quickly and vote for consumer financial protection, and I yield back the balance of my time.

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

In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services, printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 116-15, shall be considered as adopted and shall be considered as an original bill for the purpose of further amendment under the 5-minute rule. The bill, as amended, shall be considered as read.

The text of the bill, as amended, is as follows:

H.R. 1500

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

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) **SHORT TITLE.**—This Act may be cited as the "Consumers First Act".

(b) **TABLE OF CONTENTS.**—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Findings; sense of Congress.

Sec. 3. Consumer Financial Protection Bureau.

Sec. 4. Conforming amendments.

Sec. 5. Executive and administration powers.

Sec. 6. Offices of the Consumer Financial Protection Bureau.

Sec. 7. Consumer Advisory Board reforms.

Sec. 8. Discretionary surplus funds.

Sec. 9. Effective date.

SEC. 2. FINDINGS; SENSE OF CONGRESS.

(a) **FINDINGS.**—The Congress finds the following:

(1) The Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203) ("Dodd-Frank"), was signed into law on July 21, 2010, in order to, among other things, advance the goals of protecting consumers from predatory financial services practices and products that led to the 2007-2009 financial crisis.

(2) Title X of Dodd-Frank established a new Federal independent watchdog, known as the Consumer Financial Protection Bureau ("Consumer Bureau"), with broad authority to ensure that all hardworking consumers are given clear, accurate information that they need to shop for mortgages, credit cards, and other consumer financial products or services and to protect consumers from hidden fees, abusive terms, and other unfair, deceptive, or abusive acts or practices through strong implementation and enforcement of Federal consumer financial laws.

(3) Before the Consumer Bureau was established, Federal financial regulators were tasked with the dual responsibilities of supervising institutions for safety and soundness and compliance with consumer protections under Federal consumer financial laws. These agencies often prioritized the profitability of their regulated entities over the protection of consumers, even when institutions were found to have engaged in practices detrimental to their own customers' financial well-being.

(4) Congress purposefully created the independent Consumer Bureau within the Federal

Reserve System to address past regulatory gaps in our country's financial regulatory regime—gaps that resulted in the most severe global financial crisis since the Great Depression. Among other things, Federal financial regulators were too reluctant to exercise their rulemaking, supervisory, and enforcement authorities to protect consumers from the misdeeds of the Consumer Bureau's regulated entities. In creating the Consumer Bureau, Congress explicitly laid out in statute the Consumer Bureau's purpose, five objectives, and six primary functions. Specifically:

(A) Section 1021(a) of Dodd-Frank states that the Consumer Bureau, "shall seek to implement and, where applicable, enforce Federal consumer financial law consistently for the purpose of ensuring that all consumers have access to markets for consumer financial products and services and that markets for consumer financial products and services are fair, transparent, and competitive".

(B) Section 1021(b) of Dodd-Frank authorizes the Consumer Bureau, "to exercise its authorities under Federal consumer financial law for the purposes of ensuring that, with respect to consumer financial products and services—(1) consumers are provided with timely and understandable information to make responsible decisions about financial transactions; (2) consumers are protected from unfair, deceptive, or abusive acts and practices and from discrimination; (3) outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens; (4) Federal consumer financial law is enforced consistently, without regard to the status of a person as a depository institution, in order to promote fair competition; and (5) markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation.".

(C) Section 1021(c) of Dodd-Frank establishes the primary functions of the Consumer Bureau to be, "(1) conducting financial education programs; (2) collecting, investigating, and responding to consumer complaints; (3) collecting, researching, monitoring, and publishing information relevant to the functioning of markets for consumer financial products and services to identify risks to consumers and the proper functioning of such markets; (4) subject to sections 1024 through 1026, supervising covered persons for compliance with Federal consumer financial law, and taking appropriate enforcement action to address violations of Federal consumer financial law; (5) issuing rules, orders, and guidance implementing Federal consumer financial law; and (6) performing such support activities as may be necessary or useful to facilitate the other functions of the Bureau.".

(5) In doing so, Congress explicitly laid out these consumer-focused purpose, objectives, and primary functions for the Consumer Bureau to ensure that all consumers and all communities are protected. This is of extreme importance to communities of color who have been disproportionately impacted by the inequities of the financial system, resulting in an extreme racial wealth divide. Decades of segregation and discrimination have prevented consumers of colors from amassing wealth equal to their white counterparts, while predatory financial practices of have stripped consumers of color of their nominal existing wealth. For example, over the past 30 years, the average wealth of White families has grown by 84 percent—1.2 times the rate of growth for the Latino population and three times the rate of growth for the Black population. In light of historical practices and current-day disparities in banking and lending practices, the Consumer Bureau plays a key role in protecting communities of color from wealth-stripping financial products and ensuring their right to wealth building opportunities. The agency's enforcement actions in auto lending, mortgages, and credit cards, and its rulemaking efforts have sought to address the predatory fi-

nancial products such as payday loans and prepaid cards that are prolific in communities of color. The Consumer Bureau is essential in protecting vulnerable communities from discriminatory financial practices that has both perpetuated and exacerbated the racial wealth gap.

(6) Under Dodd-Frank, the Deputy Director of the Consumer Bureau shall serve as the Acting Director in the absence or unavailability of the Director, until the President appoints and the Senate confirms a new Director. Despite the plain letter of the law establishing a succession order to fill a vacancy in the Director's position and the clear legislative history underscoring the importance of having an independent Federal consumer-focused agency, when the Consumer Bureau Director Richard Cordray resigned in November 2017, President Trump refused to recognize the Deputy Director as the rightful head of the agency and instead installed Mr. Mick Mulvaney, the Director of the White House Office of Management and Budget, to serve as the Consumer Bureau's Acting Director. This appointment of a White House cabinet official to run the Consumer Bureau raises profound conflict of interest questions and undermines the vital independent nature of the agency.

(7) Additionally, the position of Acting Director is, by its nature, intended to be a temporary assignment to maintain the status quo at an agency and to ensure the agency is fulfilling its statutory purpose and mandates, until the President appoints, and the Senate confirms a permanent Director. Nevertheless, during his tenure, Mr. Mulvaney instituted drastic and severe changes to the Consumer Bureau's daily operations and priorities contrary to the agency's statutory purpose and mandates.

(8) The daily operations of a Federal agency are guided by its official mission contained in its long-term strategic plan. The Consumer Bureau's mission should embrace both the spirit and plain letter of the law by fully recognizing the agency's statutory purpose, objectives, and functions. It is troubling that the Consumer Bureau, under Mr. Mulvaney, issued a Strategic Plan for Fiscal Year ("FY") 2018-FY 2022 that appears to deemphasize the Consumer Bureau's core mandate under section 1021(a) of Dodd-Frank to, "enforce Federal consumer financial law consistently for the purpose of ensuring that all consumers have access to markets for consumer financial products and services", by not referencing the importance of enforcement in its mission. Instead, it emphasizes financial education by stating that the agency's new mission is, "[t]o regulate the offering and provision of consumer financial products or services under the Federal consumer financial laws and to educate and empower consumers to make better informed financial decisions". This is in stark contrast from the Consumer Bureau's Strategic Plan for FY 2013-FY 2017, which stated that the agency's mission is helping, "consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives" (emphasis added).

(9) Mr. Mulvaney has been praised by the White House for his efforts to undermine the Consumer Bureau, with one anonymous advisor acknowledging in a July 24, 2018, Politico article that, "His mission was to blow that up, which he has. He is very well-suited to the chaos.". Mr. Mulvaney's misguided actions have included, among other things—

(A) stopping payments from the Civil Penalty Fund to harmed consumers;

(B) trying to reduce the Consumer Bureau's funding and staffing by initially requesting \$0 be transferred from the Federal Reserve Board of Governors to carry out the agency's work, imposing a freeze on hiring professional career staff, and by arbitrarily directing staff to cut the agency's budget by 1/5;

(C) politicizing the work of the Consumer Bureau by making unusual efforts to fill the independent agency with political appointees;

(D) reducing the Consumer Bureau's enforcement work, including taking only six enforcement actions in the first three quarters of 2018 (compared with 54 enforcement actions taken by the agency in 2015, 42 enforcement actions in 2016 and 36 enforcement actions in 2017), and dropping existing lawsuits and investigations into predatory payday lenders;

(E) taking steps that would undermine efforts to promote fair lending and combat discriminatory practices, including by hiring, and later refusing to remove, a political appointee with a history of racist written commentary to oversee the Office of Supervision, Enforcement, and Fair Lending, stripping away the enforcement powers of the Office of Fair Lending and Equal Opportunity, seeking to curb the Consumer Bureau's data collection under the Home Mortgage Disclosure Act, and indicating the Consumer Bureau would reconsider its approach toward enforcing the Equal Credit Opportunity Act;

(F) changing the role of the Office of Students and Young Consumers and, according to an August 27, 2018, resignation letter from Seth Frotnan, the Consumer Bureau's former Assistant Director and Student Loan Ombudsman, "when new evidence came to light showing that the nation's largest banks were ripping off students on campuses across the country by saddling them with legally dubious account fees, Bureau leadership suppressed the publication of a report prepared by Bureau staff";

(G) abandoning the accepted and efficient practice of having its examiners review, as part of their routine examinations, creditors' compliance with the Military Lending Act in order to ensure the detection and assessment of risky activities that could jeopardize vital protections provided to active-duty servicemembers and their families;

(H) creating an Office of Cost Benefit Analysis that prioritizes businesses' expenses over harm caused to consumers, and unduly constrains oversight of the Consumer Bureau's regulated entities;

(I) freezing data collection to the detriment of supervision and enforcement;

(J) seeking to block the publication of the nature of consumers' complaints and how entities resolved them in the publicly available and transparent Consumer Complaint Database;

(K) restricting key input and feedback from a wide range of external stakeholders by effectively terminating members' positions on three advisory boards, including the statutorily mandated Consumer Advisory Board;

(L) proposing policies, including those regarding no-action letters, model disclosure pilot projects, and product sandboxes, that could put many kinds of financial institutions in an enforcement-free zone, letting bad actors that harm consumers off the hook entirely from enforcement, and allowing them to ignore the law; and

(M) neglecting to impose promptly any civil money penalty on a bank when it was found to be, among other things, improperly obtaining consumer reports and furnishing to consumer reporting agencies inaccurate information about consumers' credit.

(10) The repeated efforts under Mr. Mulvaney's leadership to hamstring the good work, passion, commitment, and the capacity of dedicated professional, career Consumer Bureau staff to fulfill the agency's statutory mission has likely contributed to low employee morale. According to a government-wide annual survey published in December 2018 that was conducted by the nonprofit, nonpartisan Partnership for Public Service, the Consumer Bureau experienced the largest decline in employee morale for a government agency of its size. A workplace with low morale undermines, among other things, the agency's ability to hold bad actors accountable when they harm consumers, and if

unaddressed, will distort the functioning of fair and competitive consumer marketplaces.

(11) Despite the fact that the agency has been referred to as the Consumer Financial Protection Bureau since it was created in 2010, Mr. Mulvaney opted to change the agency's well-known name. Although this decision is supposedly intended to ensure that the agency is in compliance with Dodd-Frank, when this change is viewed in conjunction with the other detrimental actions to undermine the effectiveness of the agency, it can only be interpreted as an attempt to reduce the public's awareness of, and significant support for, the agency's role as the top Federal consumer cop as well as to obscure the public's ability to easily identify the appropriate Federal agency to contact when faced with predatory behavior by financial actors. As such, while some may view this particular decision as minor, the action served as an important symbolic and literal maneuver by the Trump Administration, through its appointment of Mr. Mulvaney, to diminish and undermine the consumer-focused mission of the Consumer Bureau. Director Kathy Kraninger, who was duly nominated by the President and confirmed by the Senate, announced plans in an email to staff on December 19, 2018, to reverse course and return to utilizing the agency's well-known name. However, questions remain regarding how this change will be implemented and to what extent the agency may continue to utilize Mr. Mulvaney's preferred name in certain circumstances.

(12) During Mr. Mulvaney's more than 12-month tenure running the agency, he only appeared once before the House Financial Services Committee to discuss his activities at the Consumer Bureau. This is despite the fact that the law requires, at a minimum, the Director's testimony before the Committee semi-annually. This weak congressional oversight under the direction of the previous Republican Majority pales in comparison to their oversight of the Consumer Bureau during former Director Richard Cordray's tenure. During Director Cordray's tenure, he and other senior Consumer Bureau officials testified before Congress more than 60 times; the agency was compelled to produce more than 200,000 pages of documents in response to over 90 letters of inquiry; more than 20 subpoenas were sent to the Consumer Bureau; and several of the Consumer Bureau's former and current employees were compelled to sit for depositions over 21 days, that lasted 136 hours, and produced 3,194 pages of transcripts.

(13) Dodd-Frank gives the Director of the Consumer Bureau broad administrative and executive powers to, among other things: fix the number of, and appoint and direct, all employees of the agency; direct the establishment and maintenance of divisions or other offices within the agency; determine the character of, and the necessity for, the obligations and expenditure of funds; and the use and expenditure of funds. These powers, however, are required to be exercised in a manner consistent with carrying out the responsibilities under Title X of Dodd-Frank, which includes complying with the enumerated Federal consumer financial laws under the Title, and satisfying the obligations in other applicable laws. Mr. Mulvaney's destructive actions have demonstrated the need for legislation to reorient the Director's discretionary authority to ensure the maintenance of all statutorily mandated policies, functions, and offices of the Consumer Bureau regardless of who is leading the agency.

(b) SENSE OF CONGRESS.—The following is the sense of Congress:

(1) The Consumer Financial Protection Bureau should meet its statutory purpose in a transparent and accountable manner by operating in a way that is consistent with both the spirit and plain letter of the law. This includes the agency fully carrying out the agency's statutory purpose, objectives, and functions, and

the agency being transparent, timely, and responsive to all requests from Congress.

(2) Dodd-Frank underscores that the agency is designed to serve as an independent Federal agency that is primarily focused on the protection of all consumers, without any undue influence of partisan whims and special industry interests, in carrying out its responsibilities and duties.

(3) The official name of the agency should be consistent with this mandate, and the agency should, figuratively and literally, put "Consumers" first by using its better-known name as the "Consumer Financial Protection Bureau". Thus, any remaining utilization by the agency of the name, "Bureau of Consumer Financial Protection", or the acronym "BCFP", should cease in all forms.

(4) The statute establishing the Consumer Bureau has been grossly misinterpreted under Mr. Mulvaney's leadership, in a manner that is inconsistent with the agency's statutory purpose, objectives, and functions. One example of this was Mr. Mulvaney's inane suggestion that the statutory requirement for the Director to appear before relevant Congressional Committees to discuss its semi-annual reports could be interpreted as requiring the Director merely to attend a hearing and not answer questions, despite the well-established interpretation of a similar statutory requirement for the Chair of the Federal Reserve Board of Governors to appear before the House Financial Services Committee and the Senate Banking, Housing, and Urban Affairs Committee on a semi-annual basis about the monetary policy report, as required by the Humphrey-Hawkins Full Employment Act. In the face of such blatant and disrespectful attempts to warp the authorizing and oversight role of the first branch of the Federal Government—the United States Congress—by the Trump Administration, Congress must, in this instance, now refine the Consumer Bureau's authority to ensure that the vital role that the Consumer Bureau should be playing within the country's financial regulatory regime is not effectively destroyed by the agency's current leadership.

(5) The Consumer Bureau, now under a new Director, should promptly reverse all anti-consumer actions taken during Mr. Mulvaney's tenure, including the actions identified by this legislation, to ensure that the agency is fully complying with its statutory purpose, objectives, and functions to protect all consumers, including communities of color and vulnerable populations. One important action is for the Consumer Bureau to resume robust fair lending enforcement to ensure that every consumer has fair and equal access to affordable financial products and services. Another demonstration of this would be for the Consumer Bureau to immediately resume supervision of its regulated entities for compliance with the Military Lending Act to ensure for the most robust and efficient protection of active-duty servicemembers and their families. Other examples include the Consumer Bureau significantly revising its strategic plan to align it with its statutory purpose, objectives and functions, and for the agency to immediately resume coordinating closely with other Federal agencies, such as the Department of Education and the Department of Defense, and State regulators, as is required by section 1015 of Dodd-Frank to, "promote consistent regulatory treatment of consumer financial and investment products and services."

(6) While the legislation is a direct response to address many of the misguided decisions that have been orchestrated under Mr. Mulvaney's leadership at the Consumer Bureau that have been exposed to the public, as of the date of the bill's introduction, and sharply criticized by numerous Federal and State officials, including law enforcement, as well as organizations representing servicemembers, senior citizens, and other vulnerable consumer populations, this legislation should not be viewed as an exhaustive list to fix all the damaging actions that may

have occurred at this agency since the departure of former Director Cordray in November 2017, particularly since detailed information revealing the full scope, nature, and extent of the current flawed operation of the agency, and the adverse impact resulting from these actions, may not yet be publicly available. Rather, this legislation should be interpreted as an attempt to highlight and resolve a small sample of the publicly known egregious statements, decisions, and actions that have occurred since November 2017.

SEC. 3. CONSUMER FINANCIAL PROTECTION BUREAU.

(a) IN GENERAL.—Section 1011(a) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5491(a)) is amended by striking "Bureau of Consumer Financial Protection" and inserting "Consumer Financial Protection Bureau".

(b) DEEMING OF NAME.—Any reference in any law, regulation, document, record, or other paper of the United States to the "Bureau of Consumer Financial Protection" shall be deemed a reference to the "Consumer Financial Protection Bureau".

(c) NAME USE REQUIREMENT.—Section 1011 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5491) is amended by adding at the end the following:

(f) NAME USE REQUIREMENT.—The Consumer Financial Protection Bureau shall refer to itself in any public communication, including on any website, as the 'Consumer Financial Protection Bureau' or the 'CFPB'.

SEC. 4. CONFORMING AMENDMENTS.

(a) IN GENERAL.—The Acts and provisions described under subsection (b) are amended by striking "Bureau of Consumer Financial Protection" each place such term appears (including in headings and items in table of contents) and inserting "Consumer Financial Protection Bureau".

(b) ACTS TO CONFORM.—The Acts and provisions described in this subsection are as follows:

(1) The Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. 3801 et seq.).

(2) The Consumer Credit Protection Act (15 U.S.C. 1601 et seq.).

(3) The Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.).

(4) The Expedited Funds Availability Act (12 U.S.C. 4001 et seq.).

(5) The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.).

(6) The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3201 et seq.).

(7) The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1811 note et seq.).

(8) The Financial Literacy and Education Improvement Act (20 U.S.C. 9701 et seq.).

(9) Section 626 of the Financial Services and General Government Appropriations Act, 2009 (Division D of Public Law 111-8; 12 U.S.C. 5538).

(10) The Gramm-Leach-Bliley Act (12 U.S.C. 1811 note et seq.).

(11) The Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.).

(12) Section 10(a)(4) of the Homeowners Protection Act of 1998 (12 U.S.C. 4901 et seq.).

(13) The Inspector General Act of 1978 (5 U.S.C. App 2).

(14) The Interstate Land Sales Full Disclosure Act (15 U.S.C. 1701 et seq.).

(15) The Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2601 et seq.).

(16) Title LXII of the Revised Statutes of the United States (12 U.S.C. 21 et seq.).

(17) The Right to Financial Privacy Act of 1978 (12 U.S.C. 3401 et seq.).

(18) The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5101 et seq.).

(19) The Telemarketing and Consumer Fraud and Abuse Prevention Act (15 U.S.C. 6101 et seq.).

(20) Sections 552a(w) and 3132(a)(1)(D) of title 5, United States Code.

(21) Section 987(g)(3)(E) of title 10, United States Code.

(22) Sections 3502(5) and 3513(c) of title 44, United States Code.

SEC. 5. EXECUTIVE AND ADMINISTRATION POWERS.

(a) **OFFICE RESPONSIBILITIES.**—Section 1012 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5492) is amended—

(1) by redesignating subsection (c) as subsection (d); and

(2) by inserting after subsection (b) the following:

“(c) **OFFICE RESPONSIBILITIES.**—Notwithstanding subsections (a) and (b), section 1013(a), and any other provision of law, with respect to the specific functional units and offices described under subsections (b), (c), (d), (e), (g), and (h) of section 1013 and the advisory boards described under section 1014, the Director—

“(1) shall ensure that such functional units, offices, and boards perform the functions, duties, and coordination assigned to them under the applicable provision of section 1013 or 1014; and

“(2) may not reorganize or rename such units, offices, and boards in a manner not provided for under the applicable provision of section 1013 or 1014.”.

(b) **DUTY TO PROVIDE ADEQUATE STAFFING.**—Section 1013(a)(1) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493(a)(1)) is amended by adding at the end the following:

“(D) **DUTY TO PROVIDE ADEQUATE STAFFING.**—The Director shall ensure that the specific functional units and offices described under subsections (b), (c), (d), (e), (g), and (h) of section 1013, as well as other units and offices with supervisory and enforcement duties, are provided with sufficient staff to carry out the functions, duties, and coordination of those units and offices.”.

(c) **LIMITATION ON POLITICAL APPOINTEES.**—Section 1013(a)(1) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493(a)(1)) is amended by adding at the end the following:

“(E) **LIMITATION ON POLITICAL APPOINTEES.**—

“(i) **IN GENERAL.**—In appointing employees of the Bureau who are political appointees, the Director shall ensure that the number and duties of such political appointees are as similar as possible to those of the other Federal primary financial regulatory agencies.

“(ii) **POLITICAL APPOINTEES DEFINED.**—For purposes of this subparagraph, the term ‘political appointee’ means an employee who holds—

“(I) a position which has been excepted from the competitive service by reason of its confidential, policy-determining, policy-making, or policy-advocating character;

“(II) a position in the Senior Executive Service as a noncareer appointee (as such term is defined in section 3132(a) of title 5, United States Code); or

“(III) a position under the Executive Schedule (subchapter II of chapter 53 of title 5, United States Code).”.

(d) **PUBLIC AVAILABILITY OF COMPLAINT INFORMATION.**—

(1) **IN GENERAL.**—Section 1013(b)(3) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493(b)(3)) is amended—

(A) in subparagraph (A)—

(i) by inserting “publicly available” before “website”;

(ii) by inserting “publicly available” before “database”, each place such term appears; and

(iii) by adding at the end the following: “The Director shall ensure that the landing page of the main website of the Bureau contains a clear and conspicuous hyperlink to the consumer complaint database described in this subparagraph and shall ensure that such database is user-friendly and in plain writing (as such term is defined in the Plain Writing Act of 2010). The Director shall ensure that all information on the website or the database that explains how to file a complaint with the Bureau, as well as all re-

ports of the Bureau with respect to information contained in the database, shall be provided in each of the 5 most commonly spoken languages, other than English, in the United States, as determined by the Bureau of the Census on an ongoing basis, and in formats accessible to individuals with hearing or vision impairments.”; and

(B) by adding at the end the following:

“(E) **PUBLIC AVAILABILITY OF INFORMATION.**—

“(i) **IN GENERAL.**—The Director shall—

“(I) make all consumer complaints available to the public on a website of the Bureau;

“(II) place a clear and conspicuous hyperlink on the landing page of the main website of the Bureau to the website described under subclause (I); and

“(III) ensure that such website—

“(aa) is searchable and sortable by both consumer financial product or service and by covered person; and

“(bb) is user-friendly and written in plain language.

“(ii) **INCLUSION OF COMPLAINTS SUBMITTED WITH INQUIRIES.**—For purposes of clause (i), in addition to all complaints described under subparagraph (A), consumer complaints shall include any complaints submitted with, or as part of, an inquiry described under section 1034.

“(iii) **REMOVAL OF PERSONALLY IDENTIFIABLE INFORMATION.**—In making the information described under clause (i) available to the public, the Director shall remove all personally identifiable information.”.

(2) **RULE OF CONSTRUCTION.**—

(A) **IN GENERAL.**—The Director of the Consumer Financial Protection Bureau shall ensure—

(i) that the database and website described under section 1013(b)(3) of the Consumer Financial Protection Act of 2010 have, at a minimum, the same availability, transparency, and functionality that such database and website had prior to November 24, 2017; and

(ii) that consumers are able, at a minimum, to submit complaints to the Bureau with respect to—

(I) any covered person or service provider; and

(II) any financial product or service.

(B) **DEFINITIONS.**—For purposes of this paragraph, the terms “covered person”, “financial product or service”, and “service provider” have the meaning given those terms, respectively, under section 1002 of the Consumer Financial Protection Act of 2010.

(c) **MEMORANDA OF UNDERSTANDING.**—

(1) **REPORT ON CURRENT MOUS.**—Not later than the end of the 30-day period beginning on the date of enactment of this Act, the Director of the Consumer Financial Protection Bureau shall issue a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate listing—

(A) each memorandum of understanding in effect with the Bureau on November 24, 2017;

(B) any changes made to such a memorandum of understanding since such date, including any memorandum of understanding rescinded since such date; and

(C) a justification for each such change or rescission.

(2) **SEMI-ANNUAL REPORT ON MOUS.**—Section 1016(c) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5496(c)) is amended—

(A) in paragraph (8), by striking “and” at the end;

(B) in paragraph (9), by striking the period and inserting a semicolon; and

(C) by adding at the end the following:

“(10) a list of each memorandum of understanding in effect with the Bureau, any changes made to a memorandum of understanding since the last report was made under subsection (b), and a justification for each such change;”.

(f) **ADDITIONAL REPORT INFORMATION ON CONSUMER SAVINGS.**—Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493) is amended by adding at the end the following:

“(i) **ADDITIONAL REPORT INFORMATION ON CONSUMER SAVINGS.**—In issuing each report required under section 502(d) of the Credit CARD Act of 2009, the Bureau shall include a numerical estimate of the amount that such Act has saved consumers in fees impacted by such Act, relative to the level of such fees prior to the enactment of such Act.”.

SEC. 6. OFFICES OF THE CONSUMER FINANCIAL PROTECTION BUREAU.

(a) **CLARIFICATION OF THE DUTIES OF THE OFFICE OF FAIR LENDING AND EQUAL OPPORTUNITY.**—Section 1013(c)(2) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493(c)(2)) is amended—

(1) by striking “Office of Fair Lending and Equal Opportunity shall have such powers and duties as the Director may delegate to the Office, including” and inserting “powers and duties of the Office of Fair Lending and Equal Opportunity shall include”;

(2) in subparagraph (C), by striking “and” at the end;

(3) in subparagraph (D), by striking the period and inserting a semicolon; and

(4) by adding at the end the following:

“(E) implementing the Bureau’s enforcement and supervisory authority with respect to fair lending laws; and

“(F) such additional powers and duties as the Director may determine appropriate.”.

(b) **OFFICE OF STUDENTS AND YOUNG CONSUMERS.**—

(1) **IN GENERAL.**—Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493), as amended by section 5(f), is further amended by adding at the end the following:

“(j) **OFFICE OF STUDENTS AND YOUNG CONSUMERS.**—

“(1) **IN GENERAL.**—The Director shall, not later than the end of the 60-day period beginning on the date of enactment of this section, establish an Office of Students and Young Consumers, which shall work to empower students, young people, and their families to make more informed financial decisions about saving and paying for college, accessing safer and more affordable financial products and services, all matters related to private education loans (as defined under section 1035(e)), and repaying student loan debt, including private education loans.

“(2) **HEAD OF THE OFFICE.**—The head of the Office of Students and Young Consumers shall be the Assistant Director and Student Loan Ombudsman, and the Assistant Director and Student Loan Ombudsman shall carry out all functions established under section 1035 through the Office of Students and Young Consumers.

“(3) **SUPERVISORY, ENFORCEMENT, AND REGULATORY MATTERS.**—The Office of Students and Young Consumers shall assist in all supervisory, enforcement, and regulatory matters of the Bureau related to the functions of the Office.

“(4) **COORDINATION.**—The Director shall enter into memoranda of understanding and similar agreements with the Department of Education and other Federal and State agencies, as appropriate, in order to carry out the business of the Office of Students and Young Consumers.”.

(2) **RENAMING AND APPOINTMENT CLARIFICATION OF THE PRIVATE EDUCATION LOAN OMBUDSMAN.**—

(A) **IN GENERAL.**—Section 1035 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5535) is amended—

(i) in the heading of the section by striking “PRIVATE EDUCATION” and inserting “ASSISTANT DIRECTOR AND STUDENT”;

(ii) in subsection (a), by striking “The Secretary, in consultation with the Director, shall designate a Private Education Loan Ombudsman” and inserting “The Director shall designate an individual as the Assistant Director and Student Loan Ombudsman”;

(iii) in subsection (b), by striking “The Secretary and the Director” and inserting “The Director”; and

(iv) in subsection (d)(2), by inserting “the Director,” before “the Secretary.”.

(B) CLERICAL AMENDMENT.—The table of contents under section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended, in the item relating to section 1035, by striking “Private education” and inserting “Assistant director and student”.

(C) DEEMING OF NAME.—Any reference in any law, regulation, document, record, or other paper of the United States to the “Private Education Loan Ombudsman” shall be deemed a reference to the “Assistant Director and Student Loan Ombudsman”.

(C) SEMI-ANNUAL REPORT TO CONGRESS ON CERTAIN OFFICES OF THE BUREAU.—Section 1016(c) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5496(c)), as amended by section 5(e)(2), is further amended by adding at the end the following:

“(11) with respect to each of the specific functional units and offices established under section 1013—

“(A) a detailed description of the activities of the unit or office since the last report was made under subsection (b); and

“(B) an analysis of the efforts of the Bureau to achieve the duties of the unit or office; and

“(12) with respect to each specific functional units and offices established under section 1013, as well as each other unit and office with supervisory and enforcement duties, a break down of the number of political and professional career staff assigned to and employed by each unit or office at the end of the reporting period.”.

(d) FUNCTION OF ANY UNIT OR OFFICE ESTABLISHED TO CONDUCT COST BENEFIT ANALYSIS.—Any unit or office established to conduct cost benefit analysis within the Consumer Financial Protection Bureau shall, as its sole function, carry out the considerations required by section 1022(b)(2)(A) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(b)(2)(A)).

SEC. 7. CONSUMER ADVISORY BOARD REFORMS.

(a) IN GENERAL.—Section 1014 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5494) is amended—

(1) by amending subsection (b) to read as follows:

“(b) MEMBERSHIP.—

“(1) QUALIFICATIONS.—In appointing the members of the Consumer Advisory Board, the Director shall—

“(A) seek to assemble a diverse and inclusive group of experts in consumer protection, financial services, community development, fair lending and civil rights, and consumer financial products or services and representatives of depository institutions that primarily serve underserved communities, and representatives of communities that have been significantly impacted by higher-priced mortgage loans, and seek representation of the interests of covered persons and consumers, without regard to party affiliation; and

“(B) ensure that at least $\frac{1}{3}$ of the members represent the interests of consumers, including experts in consumer protection, fair lending, civil rights, and representatives of communities that have been significantly impacted by higher-priced mortgage loans and other products that resulted in consumer harm.

“(2) NUMBER OF MEMBERS.—The Director shall appoint not fewer than 25 members to the Consumer Advisory Board, and not fewer than 6 members shall be appointed upon the recommendation of the regional Federal Reserve Bank Presidents, on a rotating basis.

“(3) MEMBERSHIP RIGHTS AFTER CHARTER CHANGE.—Any change to the charter for the Consumer Advisory Board affecting the membership shall not preclude prior or current members from applying for consideration to serve on a reconstituted Consumer Advisory Board.”; and

(2) in subsection (c)—

(A) by striking “meet from” and inserting “meet in person from”; and

(B) by adding at the end the following: “The Bureau shall provide adequate notice to the members of the Consumer Advisory Board of the time and date of each meeting, and of any meeting cancellations.”

(b) INCLUSION OF THE DIRECTOR IN MEETINGS AND ACCESS TO BUREAU STAFF.—Section 1014 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5494) is amended by adding at the end the following:

“(c) INCLUSION OF THE DIRECTOR IN MEETINGS AND ACCESS TO BUREAU STAFF.—With respect to each in person meeting of the Consumer Advisory Board—

“(1) the Director shall attend such meeting in person; and

“(2) the Director shall ensure that the members of the Consumer Advisory Board have an opportunity to meet and engage in person with all appropriate staff and office of the Bureau.”.

(c) TREATMENT OF MEMBERS OF THE CONSUMER ADVISORY BOARD.—Notwithstanding any other law—

(1) any member of the Consumer Advisory Board of the Consumer Financial Protection Bureau on November 1, 2017, may continue to serve as a member of such advisory board until March 27, 2020, and may not be removed from such position without cause by the Director of the Bureau until such date; and

(2) any member of the Consumer Advisory Board of the Consumer Financial Protection Bureau on the date of enactment of this Act, may continue to serve as a member of such advisory board until March 27, 2020, and may not be removed from such position without cause by the Director of the Bureau until such date.

(d) ADDITIONAL REQUIREMENTS FOR ADVISORY COMMITTEES.—Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493), as amended by section 6(b)(1), is further amended by adding at the end the following:

“(k) ADVISORY COMMITTEE REQUIREMENTS.—

“(1) QUALIFICATIONS.—In appointing members of any advisory committee, other than the Consumer Advisory Board, the Director shall ensure that at least $\frac{1}{3}$ of the members represent the interests of consumers, including experts in consumer protection, fair lending, civil rights, and representatives of communities that have been significantly impacted by higher-priced mortgage loans and other products that resulted in consumer harm.

“(2) SELECTION OF MEMBERS REPRESENTING MINORITY-OWNED AND WOMEN-OWNED BUSINESSES.—In appointing members of any advisory committee, the Director shall seek to promote diversity and inclusion in making appointments, including by appointing individuals who represent minority-owned and women-owned businesses.”.

SEC. 8. DISCRETIONARY SURPLUS FUNDS.

Section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by striking “\$6,825,000,000” and inserting “\$6,797,000,000”.

SEC. 9. EFFECTIVE DATE.

This Act and the amendments made by this Act shall take effect on the date of the enactment of this Act, except that the Director of the Consumer Financial Protection Bureau shall have 30 days to complete any operational changes to the Bureau required by this Act or an amendment made by this Act.

The Acting CHAIR. No further amendment to the bill, as amended, shall be in order except those printed in part A of House Report 116-79. Each such further 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 MS. VELÁZQUEZ

The Acting CHAIR. It is now in order to consider amendment No. 1 printed in part A of House Report 116-79.

Ms. VELÁZQUEZ. Madam Chair, 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 40, after line 8, insert the following:

SEC. 9. MODIFICATION OF THE EXEMPTION FROM CERTAIN DISCLOSURE REQUIREMENTS.

(a) IN GENERAL.—Section 304 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2803) is amended—

(1) by striking subsection (i) and inserting the following:

“(i) EXEMPTION FROM CERTAIN DISCLOSURE REQUIREMENTS.—The requirements of paragraphs (4), (5), and (6) of subsection (b) shall not apply with respect to any depository institution described in section 303(3)(A) that has total assets, as of the most recent full fiscal year of the institution, of \$30,000,000 or less.”; and

(2) by striking subsection (o).

(b) TECHNICAL AND CONFORMING AMENDMENT.—Section 104 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (Public Law 115-174; 132 Stat. 1301) is amended by striking subsection (b).

SEC. 10. LIMITATION ON PROVIDING EXEMPTIONS FROM HMDA REPORTING REQUIREMENTS.

Section 1027 of the Consumer Financial Protection Act (12 U.S.C. 5517) is amended by adding at the end the following:

“(t) LIMITATION ON PROVIDING EXEMPTIONS FROM HMDA REPORTING REQUIREMENTS.—Notwithstanding any provision of this title or the Home Mortgage Disclosure Act of 1975, the Bureau may not provide any person with an exemption from complying with any reporting requirements under the Home Mortgage Disclosure Act of 1975 if such exemption did not exist on the date of enactment of this subsection.”.

SEC. 11. LIMITATION ON MODIFYING HMDA DATA FIELDS.

Section 1027 of the Consumer Financial Protection Act (12 U.S.C. 5517) is amended by adding at the end the following:

“(t) LIMITATION ON MODIFYING HMDA DATA FIELDS.—Notwithstanding any provision of this title or the Home Mortgage Disclosure Act of 1975, the Bureau may not eliminate, with respect to the reporting requirements under the Home Mortgage Disclosure Act of 1975, any data fields that were required to be reported on the date of enactment of this subsection.”.

SEC. 12. MAINTAINING THE HMDA EXPLORER TOOL AND THE PUBLIC DATA PLATFORM API.

The Consumer Financial protection Bureau may not retire the HMDA Explorer tool or the Public Data Platform API.

Page 40, line 9, strike “SEC. 9” and insert “SEC. 13”.

The Acting CHAIR. Pursuant to House Resolution 389, the gentlewoman from New York (Ms. VELÁZQUEZ) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from New York.

Ms. VELÁZQUEZ. Madam Chair, I rise to offer this amendment to restore and protect important provisions of the Home Mortgage Disclosure Act.

More than four decades after Congress passed HMDA, the evidence continues to suggest that racial minorities, women, and some rural residents still face loan discrimination by mortgage lenders.

In fact, a recent report from the Center for Investigative Reporting found that modern-day redlining has occurred in 61 metropolitan areas around the country.

Unfortunately, however, last year Congress voted to roll back enhanced HMDA protections passed under the Dodd-Frank Act, exempting 85 percent of all banks and credit unions from reporting loan characteristics vital to ensuring lending fairness.

My amendment will reverse this shortsighted decision. It reinstates the requirement put in place by Dodd-Frank that any bank or credit union that makes more than 25 mortgage loans per year or 100 home equity lines of credit report detailed loan characteristics.

My amendment will establish additional safeguards to defend HMDA from further assault by the Trump administration and those who seek to destroy it by:

Prohibiting the CFPB from making further HMDA modifications to exempt additional institutions from complying with its reporting requirements;

Barring the CFPB from making further modifications to eliminate HMDA data fields that are otherwise required to be collected and reported; and

Preventing the CFPB from retiring its HMDA Explorer and the public data platform, both of which are critical to the public's ability to access loan level data and root out discrimination in their communities.

These protections are not just preventive measures but needed reforms. Just this month, the CFPB released proposals to further erode HMDA requirements.

The public's access to mortgage data is essential to promoting fair lending, homeownership, and stronger communities.

As the saying goes, sunlight is the best disinfectant. My amendment brings badly needed transparency to the home mortgage process, shining a light and helping us root out discrimination.

Madam Chair, I reserve the balance of my time.

Mr. McHENRY. Madam Chair, I claim the time in opposition to the amendment.

The Acting CHAIR (Mrs. FLETCHER). The gentleman from North Carolina is recognized for 5 minutes.

Mr. McHENRY. Madam Chair, this bill, this amendment, reinstates an older form of regulation of HMDA data. This is the data that is collected when you have a home mortgage. It is required data.

Under the old regulation, there were 48 pieces of data that had to be collected. Under the new regulation, it is 23. That is a modest change that was

agreed upon by a bipartisan vote of this House and the Senate and signed into law last Congress under S. 2155. A changed regulatory structure, still collecting the data.

The most important thing this bill does, however, is it subjects small credit unions and small banks to a higher level of regulation than contemplated under the new regulations and the new law.

We are rolling back to an older form, whereby community institutions, small banks, and small credit unions have been disproportionately disadvantaged in the mortgage marketplace. They have been given a higher regulatory burden, a higher cost structure, which means that they are out of the home mortgage game.

The net effect of this amendment is that you will have small credit unions and small banks not being able to participate as fully as under existing regulations in home mortgage making, and I think that is one of the deep flaws of this amendment.

Madam Chair, I urge my colleagues to oppose this amendment, and I reserve the balance of my time.

Ms. VELÁZQUEZ. Madam Chair, may I inquire how much time I have remaining.

The Acting CHAIR. The gentlewoman from New York has 2 minutes remaining.

Ms. VELÁZQUEZ. Madam Chair, I am ready to close.

Madam Chair, more than 40 years after Congress first passed HMDA, the evidence continues to demonstrate that countless Americans still face loan discrimination by mortgage lenders.

Data is the tool that makes it possible to fight discrimination. My amendment puts us back on the right track by ensuring this information remains available.

Madam Chair, I urge Members to support this amendment, and I yield back the balance of my time.

Mr. McHENRY. Madam Chair, I yield myself such time as I may consume.

I urge my colleagues to vote "no" on this amendment. This rolls back to an older form of regulation, not a new, modern form of regulation.

We still collect very important data from mortgage makers, those that are actually in the mortgage marketplace. What we did was right-size our regulation so that small financial institutions like community banks and credit unions could be in the mortgage marketplace once again.

This amendment rolls back those reforms and hurts small community banks and hurts small credit unions in a way that this body, I don't think, wants to support.

Madam Chair, I urge my colleagues to vote against this amendment, and I yield back the balance of my time.

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

The amendment was agreed to.

AMENDMENT NO. 2 OFFERED BY MR. STEIL

The Acting CHAIR. It is now in order to consider amendment No. 2 printed in part A of House Report 116-79.

Mr. STEIL. Madam Chair, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Strike section 2 and insert the following:

SEC. 2. STUDY AND REPORT ON THE OPERATIONS OF THE CONSUMER FINANCIAL PROTECTION BUREAU AND ITS EFFECTIVENESS AT MEETING ITS STATUTORILY MANDATED OBLIGATIONS.

(a) STUDY.—The Comptroller General of the United States shall carry out a study of—

(1) the effectiveness and efficiency of the Consumer Financial Protection Bureau in meeting the Bureau's statutorily mandated obligations;

(2) the prevalence of discriminatory practices in lending; and

(3) the workplace rights of Bureau staff since establishment of the Bureau.

(b) REPORT.—Not later than 6 months after the date of enactment of this Act, the Comptroller General shall issue a report to the Consumer Financial Protection Bureau, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate containing all findings and determinations made in carrying out the study required under subsection (a).

The Acting CHAIR. Pursuant to House Resolution 389, the gentleman from Wisconsin (Mr. STEIL) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Wisconsin.

□ 1330

Mr. STEIL. Madam Chair, the Consumer Financial Protection Bureau has a duty to the American people.

Congress established the Bureau almost a decade ago to protect consumers from abuse and empower people to make good financial choices, regardless of who the President is. That is a very important responsibility. With that in mind, Chairwoman WATERS is right to call attention to the governance of the CFPB.

CFPB actions and interpretations can vary significantly from one administration to another, and because the CFPB is unaccountable, there isn't much Congress can do about it. In fact, the Bureau was built to be unaccountable and unresponsive, and this has given its Directors free rein to take actions that many of us do not support.

There are many ideas on both sides of the aisle on how best to reform the CFPB, and this is something Congress should consider soon.

Today, I have an amendment. My amendment sets aside the politically charged findings in the bill and takes us one step closer to transparency and accountability.

Some of these findings target former Acting Director Mick Mulvaney by name. One disparages Mulvaney by referencing a political article that includes a critical quote from an anonymous source. Another criticizes him for

rearranging the initials of the CFPB. Let me repeat that: Another criticizes him for rearranging the initials of the CFPB. Only in Washington.

My amendment strikes all of this unhelpful rhetoric and replaces it with a requirement that the Comptroller General conduct an independent study focused on three key questions: One, is the CFPB meeting its obligations efficiently and effectively? Two, how prevalent are discriminatory lending practices? Three, are the workplace rights of CFPB staff respected?

The Comptroller General's findings can then help to inform our continued efforts to oversee and reform the Bureau to make it work better for all Americans.

Protecting consumers, examining the prevalence of discrimination, and protecting workplace rights should not be controversial. Ensuring effectiveness and transparent governance should not be a source of partisan disagreement.

I understand that the chairwoman is unhappy with the way the CFPB is governed. So am I. Anyone who has read about the past abuses at this unaccountable agency should have concerns about the structure that enables this bad behavior to exist in the first place.

Today's amendment recognizes that Congress has a responsibility to ensure that the Bureau is fulfilling its mission, and that independent audit, not political rhetoric, is the best way to move toward this goal.

The American people deserve an unbiased look at what the Bureau does right and what it does wrong so we can find common ground on the best way to protect consumers.

I urge my colleagues to support the amendment.

Madam Chair, I reserve the balance of my time.

Mr. DAVID SCOTT of Georgia. Madam Chair, I claim the time in opposition to the amendment.

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

Mr. DAVID SCOTT of Georgia. Madam Chair, this is a terrible amendment, and I want to take my time to go through it so the American people can see how terrible this amendment is.

The gentleman is a fine gentleman and a good friend, and we work together. The amendment is what is terrible, not the gentleman. Let me tell you why.

This amendment would, number one, do away with the important findings on the failures of the Consumer Financial Protection Bureau under Mick Mulvaney that every American should know about. I am going to take a few minutes so the American people will know about them.

The amendment, which also removes the direction from Congress to the Consumer Financial Protection Bureau to reverse its recent anticonsumer activities, was rejected by all Democrats in our committee markup.

This amendment is trying to hide from public view how Acting Director

Mulvaney stopped payments from the Civil Penalty Fund to consumers who were harmed, tried to reduce the Consumer Financial Protection Bureau's funding and staffing, politicized the work of the Consumer Financial Protection Bureau by making unusual efforts to fill the independent agency with political appointees, and reduced the Consumer Financial Protection Bureau's enforcement actions by 75 percent compared to the average annual number of enforcement actions from the previous 3 years.

I mean, that is why it is terrible. That is why it is dangerous. Of particular concern, this amendment strikes a direction to the Consumer Financial Protection Bureau to resume exams for compliance with the Military Lending Act, for our veterans, to ensure that they are not ripped off by unscrupulous lenders. That practice is heavy.

We just passed a bill in committee to deal with mortgages that were churning, where predatory lenders were going in and churning, churning over and over again, making our veterans pay the same bill over and over again. That is what your amendment would take protections from.

In January of this year, the Consumer Office of Servicemember Affairs, our veterans, reported that service-member complaints and requests for assistance have continued to increase over time. In fact, from 2016 to 2017, there was a 47 percent increase in complaints received from servicemembers.

Nevertheless, the Consumer Financial Protection Bureau under its current director, Ms. Kathy Kraninger, is ignoring its own legal counsel and refuses to supervise banks for MLA compliance.

During our March 7 hearing on the Bureau, veteran Jennifer Davis from the National Military Family Association stated: "We have become alarmed by the CFPB's decision to no longer supervise lenders for compliance with the MLA. Current leadership has expressed the opinion that the agency does not explicitly have the authority to do supervisory examinations to ensure MLA compliance. We disagree."

As Ms. Davis noted, Dodd-Frank grants the Bureau executive and administrative authority in implementation of consumer financial laws through rules, orders, guidance, interpretations, statements of policy, examinations, and enforcement actions. She has been joined by 38 military and veteran service organizations, a bipartisan coalition of 33 State attorneys general, as well as retired Army Colonel Paul Cantwell and the former head of the Office of Servicemember Affairs, in disagreeing with the Bureau's decision.

Madam Chair, I yield back the balance of my time.

Mr. STEIL. Madam Chair, may I inquire how much time is remaining on my side.

The Acting CHAIR. The gentleman from Wisconsin has 1½ minutes remaining.

Mr. STEIL. Madam Chair, I yield such time as he may consume to the gentleman from North Carolina (Mr. McHENRY).

Mr. McHENRY. Madam Chair, I think the gentleman from Wisconsin has authored a very good amendment. It is a constructive amendment in this legislative process to make a bad bill less bad.

It strikes the findings sections, not the legislation contained therein. It is the egregious findings and the personalities in the first 21 pages that the gentleman removes and says we should use the arm of Congress to look at those findings of fact and to get a report from the General Accountability Office on those matters raised in the findings section.

I urge my colleagues to support this very good amendment.

Mr. STEIL. Madam Chair, I think the most important part here is that the findings are the political rhetoric that we are looking to remove. This town has far too much political rhetoric.

I am willing to work with my colleague to make this unaccountable entity accountable to Congress in the first place. I urge my colleagues to vote in favor of this amendment.

Madam Chair, I yield back the balance of my time.

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

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

Mr. STEIL. Madam Chair, 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 Wisconsin will be postponed.

AMENDMENT NO. 3 OFFERED BY MS. ADAMS

The Acting CHAIR. It is now in order to consider amendment No. 3 printed in part A of House Report 116-79.

Ms. ADAMS. Madam Chair, I have an amendment made in order by the rule, and I ask for its consideration.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 24, beginning on line 9, strike "described under subsections (b), (c), (d), (e), (g), and (h) of section 1013" and insert "established under section 1013".

Page 30, after line 19, insert the following:

(3) REESTABLISHMENT OF MEMORANDA OF UNDERSTANDING.—The memoranda of understanding between the Consumer Financial Protection Bureau and the Department of Education titled "Memorandum of Understanding Between the Bureau of Consumer Financial Protection and the U.S. Department of Education Concerning the Sharing of Information" (October 19, 2011) and "Memorandum of Understanding Concerning Supervisory and Oversight Cooperation and Related Information Sharing Between the U.S. Department of Education and the Consumer Financial Protection Bureau" (January 9, 2014)—

(A) shall remain in effect and may not be terminated by any party to such memoranda; and

(B) may only be amended or revised if the parties to the memoranda determine that such amendment or revision would promote better interagency coordination to the benefit of consumers.

The Acting CHAIR. Pursuant to House Resolution 389, the gentlewoman from North Carolina (Ms. ADAMS) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from North Carolina.

Ms. ADAMS. Madam Chair, before the Consumer Financial Protection Bureau, there was no Federal agency dedicated to protecting consumers from predatory and abusive practices, so I am grateful to my chair for bringing this issue before us.

I am not exactly sure why my colleagues on the other side of the aisle have been so resistant to protecting consumers and to restoring the Consumer Financial Protection Bureau to its original intent.

My amendment would restore the relationship between the Consumer Financial Protection Bureau and the Department of Education. Specifically, it would reestablish an interagency agreement concerning the sharing of student borrower complaints and allow for cooperation in the supervision and oversight of student loan servicers.

It is critical that the Department of Education work with the CFPB on student loan oversight. Currently, the Department of Education is refusing to share information about loan servicers and student borrower complaints, which is making it more difficult for the CFPB to conduct its investigations into the lenders' bad behavior and deceptive practices.

In fact, last Thursday, it was reported that the Director of the CFPB, in response to Senator WARREN's inquiry, stated that Secretary DeVos and the Department of Education were blocking efforts to conduct proper oversight on the student loan industry.

Because of the stance the Department of Education has taken, many student loan servicers and lenders are not complying with CFPB's request for information as well. These companies that manage student loans are refusing to share information that the CFPB needs to perform proper oversight. This is unacceptable.

The national student loan debt has reached crisis levels. The American people are getting crushed by more than \$1.5 trillion in student debt. Moreover, we have seen countless lawsuits allege that widespread wrongdoing by student loan companies is costing some borrowers thousands of dollars.

This critical amendment would put borrowers back at the center of the Bureau's consumer protection work.

Our constituents have elected us to look out for their best interests, to protect them from harmful policies, and to provide them recourse when they get into difficult situations. Dis-

mantling, undermining, and weakening the CFPB is not in our constituents' best interests.

I thank Chairwoman WATERS for her leadership in restoring the CFPB to its original intent.

Let's do the right thing for the American people. I urge my colleagues to support my amendment to help student borrowers and to support H.R. 1500.

Madam Chair, I reserve the balance of my time.

Mr. MCHENRY. Madam Chair, I rise in opposition to the amendment.

The Acting CHAIR. The gentleman from North Carolina is recognized for 5 minutes.

Mr. MCHENRY. Madam Chair, I thank my colleague from North Carolina for raising this issue of student loans. It is a very important issue for a whole generation of Americans.

But let's rewind and understand why we are in the position we are in with student loans. In 2009 and 2010, there was a Democratic majority in the House and the Senate that, in order to pass ObamaCare, they needed pay-fors to pass the Affordable Care and Patient Protection Act, the formal name of what we commonly call ObamaCare.

□ 1345

One of the major pay-fors was the nationalization of student lending. So now we have a generation of American students that have a crushing debt burden because of a government program. Ninety percent of student loans are done through the Federal Government.

So let's get to the fundamentals of this reform, so that consumers can have choice, students can have choice.

This amendment doesn't do that.

The memorandum of understanding between the CFPB and the U.S. Department of Education outlines the parameters to share student loan information. The Department of Education was clear in its letter terminating the memorandum of understanding, stating:

It takes exception to the CFPB unilaterally expanding its oversight role to include the Department's contracted Federal student loan servicers. The Department has full oversight responsibility for Federal student loans under Federal law.

The Department letter also expressed concern that:

CFPB's intervention in this area adds confusion to borrowers who now hear conflicting guidance related to Title IV of student loan services for which the Department is responsible.

So the memorandum of understanding was terminated because the two separate departments, the CFPB and the Department of Education, were sending information to students who were trying to make payments, some were trying to catch up on payments, and they are getting two different pieces of guidance.

So to reinstate this provides more confusion for the very people that are

being crushed by a generation of debt. So it is a deeply problematic amendment, not because it has an ill intent.

The very issue that we are trying to confront here is a very real one to these students, to their families, and to the lost prosperity and economic opportunities that they are experiencing because of the structure of this debt load and because of this Federalized approach to student lending.

Madam Chair, I ask my colleagues to reject this amendment, and I reserve the balance of my time.

Ms. ADAMS. Madam Chair, how much time do I have remaining?

The Acting CHAIR. The gentlewoman from North Carolina has 2 minutes remaining.

Ms. ADAMS. Madam Chair, I appreciate the comments from my colleague from North Carolina.

But we want to make sure that private loan services who collect payments, or those who collect payments from students, are doing their job.

Now, yes, students want choices. I taught for 40 years on the campus of Bennett College. I know the difficulty that students have, and I know that they leave college with a lot of debt, but we should not hold them hostage. They are asking for a choice to resolve the problems, and they need someone there who will speak for them.

That is what this bill will do. That is what was done before, and we need to restore that kind of confidence back into these students so that they know that they can get some help when they need it.

Madam Chair, I reserve the balance of my time.

Mr. MCHENRY. Madam Chair, I am prepared to close, and I reserve the balance of my time.

Ms. ADAMS. Madam Chair, let me just say this: This is a good amendment. This is a great bill. It is an opportunity for us to restore some confidence and integrity into this process.

We should not hold our students hostage and penalize them because of something that the Congressman said the government has done.

Madam Chair, we have an opportunity to fix this, and I would certainly encourage all of my colleagues to support this bill.

Madam Chair, I yield back the balance of my time.

Mr. MCHENRY. Madam Chair, let me state this clearly. Dodd-Frank conferred authority over private student lending to the CFPB. It did not grant the CFPB a role in Federal student lending that is overseen by the Department of Education.

So this amendment is a counterpoint to what is existing law. The memorandum of understanding was terminated for good reason.

This amendment is nothing more than an attempt to undo another Federal agency's action without understanding the context in which it was terminated.

I think the fundamental issue here is consumer choice, student choice. We lack that currently.

When 90 percent of student lending is run by the Federal Government, we have a problem. That is a nationalized set of lending.

With more consumer choice, with better technology, with real innovation, we can give students better opportunities and better choices. Those things are happening in the private sector, but in a limited way, because the Federal Government is so deeply involved in student lending.

Let's fix that issue of student lending with good reforms, with proper innovation, with more choices.

Madam Chair, this amendment does not achieve those things, sadly, and I would ask my colleagues to vote "no."

Madam Chair, I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from North Carolina (Ms. ADAMS).

The amendment was agreed to.

AMENDMENT NO. 4 OFFERED BY MR. LAWSON OF FLORIDA

The Acting CHAIR. It is now in order to consider amendment No. 4 printed in part A of House Report 116-79.

Mr. LAWSON of Florida. Madam Chair, I have an amendment on the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 40, after line 8, insert the following:

SEC. 9. REPORT ON FAIR LENDING INVESTIGATIONS AND ENFORCEMENT ACTIONS.

Section 1016 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5496) is amended by adding at the end the following:

"(d) REPORT ON FAIR LENDING INVESTIGATIONS AND ENFORCEMENT ACTIONS.—The Director shall issue a monthly report to Congress containing—

"(1) the number of investigations opened and closed by the Bureau relating to potential fair lending violations;

"(2) how many fair lending enforcement actions have been taken or referred;

"(3) an analysis of consumer complaints relating to potential fair lending violations; and

"(4) statistics on how many staff of the Office of Fair Lending and Equal Opportunity are dedicated to fair lending supervision and enforcement issues."

Page 40, line 9, strike "SEC. 9" and insert "SEC. 10".

The Acting CHAIR. Pursuant to House Resolution 389, the gentleman from Florida (Mr. LAWSON) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Florida.

Mr. LAWSON of Florida. Madam Chair, I rise to support the Consumers First Act and my amendment that would provide transparency in the number of fair lending cases that are opened and closed by the Consumer Financial Protection Bureau.

This Bureau was created under Dodd-Frank to provide consumer protection from unfair lending practices. These individuals include our Nation's veter-

ans, students, those who have mortgages, and individuals with auto loans, which is very prevalent.

Since the creation of the CFPB, it has helped over 31 million harmed consumers with over \$12 billion in relief. That is pretty substantial.

In addition, the CFPB has received and taken action on nearly 1 million complaints.

Today, the CFPB's ability to continue protecting our Nation's borrowers has been severely limited by the Trump administration. The administration has weakened the supervision and enforcement of fair lending, blocked payday loan cases, dismantled protections for servicemembers, and has reduced transparency and accountability.

The Consumers First Act fights back.

The bill, along with the amendment, specifically requires transparency in fair lending investigations, requires interagency cooperation, and demands diversity and inclusion efforts.

My home State of Florida has one of the highest rates of consumer complaints in the Nation. Some of it might be due to the elderly population that we have or the high number of just regular citizens who need protection.

What would these consumers do without the CFPB? What would be their recourse for Federal action?

Madam Chair, it is time that we put consumers first. I urge my colleagues to support my amendment and to support the underlying bill.

Madam Chair, I reserve the balance of my time.

Mr. McHENRY. Madam Chair, I rise in opposition to the amendment.

The Acting CHAIR. The gentleman from North Carolina is recognized for 5 minutes.

Mr. McHENRY. Madam Chair, I believe this amendment will divert important resources away from pursuing fair lending violations. I know that is not my colleague's intent.

We currently have an annual report requirement under this very provision. I do not think a monthly report would give added clarity to Members of Congress.

Moreover, when it comes to Federal regulatory agencies under the jurisdiction of the Financial Services Committee, I know of no other monthly reporting requirement we impose upon regulators, and so this would be inconsistent with other pieces of financial regulation and the law that we currently have.

If Congress wants to control more of how the CFPB is using its resources, we should bring them under the annual appropriations process. That is a fundamental reform which is not included in the underlying bill.

Madam Chair, I would say that while my colleague has a very important issue he is raising here and trying to clarify on the actions of the CFPB and ensuring that fair lending is enforced reasonably, I concur with him that that is an important and good thing,

but a monthly reporting requirement will provide no additional clarity for us as public policymakers.

Madam Chair, I stand in opposition to the bill, and I reserve the balance of my time.

Mr. LAWSON of Florida. Madam Chair, how many minutes do I have remaining?

The Acting CHAIR. The gentleman from Florida has 2½ minutes remaining.

Mr. LAWSON of Florida. Madam Chair, I would say to the distinguished member from North Carolina, who I have enjoyed working with, during my tenure in Florida, especially in the Florida legislature, one of the biggest complaints was for protection for the consumers.

I spent my career there fighting on their behalf, for the voiceless who did not have a voice, and I continue with this fight here, because I know the importance of it.

Madam Chair, I can tell the gentleman, if I walked out of here today and just walked down the street and asked an average person what was more important to them, they would say the consumer protection that they feel that they don't really have.

This is the most important legislation that I have seen since I have been in Congress, because it goes straight to the people who need it the most, our veterans, our students, regular consumers, just the average people.

Big banks and institutions have a lot of protection, but the average person does not have this protection.

Madam Chair, I can guarantee my colleagues on the other side of the aisle, if they vote for this protection, it will be in the same vein of when our great President Lincoln said that: "The world will little note, nor long remember what we say here, but it can never forget what they did here."

Madam Chair, I yield back the balance of my time.

Mr. McHENRY. Madam Chair, I yield myself such time as I may consume.

Madam Chair, in closing, I want to commend the author of this amendment, who is using this opportunity to highlight his support of fair lending enforcement by the CFPB. I commend him for that. I commend my colleague for that. I believe he is a thoughtful legislator.

I reluctantly oppose this amendment, given the fact that we have already provided in law and regulation an annual report of this same data, and I believe that resources would be better spent on protecting consumers directly around fair lending violations rather than reporting on a monthly basis what they do on an annual basis.

Madam Chair, while I oppose this bill, I certainly commend my colleague for his passion, his care for consumer protection.

Madam Chair, I yield back the balance of my time.

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

The amendment was agreed to.

□ 1400

AMENDMENT NO. 5 OFFERED BY MS. PRESSLEY

The Acting CHAIR. It is now in order to consider amendment No. 5 printed in part A of House Report 116-79.

Ms. PRESSLEY. Madam Chair, 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 40, after line 8, insert the following:

SEC. 9. DEBT COLLECTION.

(a) REPORT ON DEBT COLLECTION COMPLAINTS AND ENFORCEMENT ACTIONS.—Section 1016 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5496) is amended by adding at the end the following:

“(d) REPORT ON DEBT COLLECTION COMPLAINTS AND ENFORCEMENT ACTIONS.—The Director shall issue a quarterly report to Congress containing—

“(1) an analysis of the consumer complaints received by the Bureau with respect to debt collection, including a State-by-State breakdown of such complaints; and

“(2) a list of enforcement actions taken against debt collectors during the previous 12 months.”

(b) LIMITATION ON DEBT COLLECTION RULES.—Section 1022 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512) is amended by adding at the end the following:

“(e) LIMITATION ON DEBT COLLECTION RULES.—The Director may not issue any rule with respect to debt collection that allows a debt collector to send unlimited email and text messages to a consumer.”.

Page 40, line 9, strike “SEC. 9” and insert “SEC. 10”.

The Acting CHAIR. Pursuant to House Resolution 389, the gentlewoman from Massachusetts (Ms. PRESSLEY) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from Massachusetts.

Ms. PRESSLEY. Madam Chair, I rise today in support of my amendment to H.R. 1500 and in support of the Consumers First Act.

I also want to thank Chairwoman WATERS for her leadership and her stewardship in this endeavor.

I am proud to cosponsor this bill, which will return the Consumer Bureau to its intended role as a nonpartisan consumer watchdog that protects the interests of American taxpayers, not those of special interests.

In 2017, the Urban Institute found that 71 million Americans had a debt in collection on their credit report. Meanwhile, collectors estimate they contact consumers more than a billion times a year—a billion.

During the 2008 financial crisis, people lost homes, jobs, and hard-earned wealth. This crisis was the prime example of what can happen when nobody is looking out for the consumers who are left to navigate a financial system built to confuse, mystify, and capitalize on the most vulnerable.

In response, Democrats created the Consumer Financial Protection Bureau, an agency with the sole mission of protecting consumers and holding lenders accountable when they put profits over people.

In my home State of Massachusetts, 46 percent of those living in communities of color have debt in collections compared to only 18 percent of residents in predominantly White areas.

We know that debt collectors engage in some of the most aggressive tactics: harassing, berating, and even falsely threatening legal action against vulnerable consumers.

My amendment would require the Director of the Consumer Bureau to issue quarterly reports to Congress, including an analysis of complaints submitted by consumers. The Consumer Bureau’s complaint database has been a crucial tool to monitor harmful industry trends and agency enforcement efforts in defense of consumers.

Since the beginning of this administration, more than 62,000 consumers submitted complaints on harmful and unfair debt collection practices. The Consumer Bureau, under Director Mulvaney and now Director Kraninger’s failed leadership, has returned zero—zero—relief to harmed consumers.

My amendment will require the Director to report on the various enforcement actions taken against these debt collectors because we cannot afford to go back to the days in which consumers were left to fend for themselves in a financial industry that was stacked against them.

Information is power. The more information we have, the more power we have to protect consumers from harassment.

Recently, the Consumer Bureau released a proposed debt collection rule filled with carveouts and loopholes that would allow debt collectors to more aggressively target and harass consumers through emails and text messages.

My amendment would prohibit the Director from issuing further rules that would essentially open the floodgates and allow collectors to bombard consumers.

I urge my colleagues to stand with consumers and to support my amendment.

Madam Chair, I reserve the balance of my time.

Mr. McHENRY. Madam Chair, I claim the time in opposition.

The Acting CHAIR. The gentleman from North Carolina is recognized for 5 minutes.

Mr. McHENRY. I am opposed to the amendment.

I would ask the amendment’s author, if I am reading this correctly, that on a quarterly basis they will disclose the previous 12 months’ action.

Am I reading the legislative text?

Ms. PRESSLEY. Will the gentleman yield?

Mr. McHENRY. I yield to the gentlewoman from Massachusetts.

Ms. PRESSLEY. Yes, that is correct.

Mr. McHENRY. Madam Chair, I thank the gentlewoman for clarifying.

Madam Chair, I would say that having a quarterly requirement for an an-

nual report doesn’t seem like the right approach. We currently have an annual report, so what this amendment does is simply say, on a quarterly basis, they must provide an annual report rather than have an actual annual report annually. So this is really about micro-managing the Bureau.

The Bureau currently reports on an annual basis, as the Congresswoman from Massachusetts outlined. Moreover, it not only changes that, it also changes what is currently in the middle of a 90-day public comment period, which is the regulations put forward on May 7 by the Bureau on fair debt collection practices.

What this amendment does is simply say that, for debt collection purposes, you can’t text or email a consumer. That is what this amendment does. That is not modern. That is not the nature of how we communicate with our smartphones in today’s environment.

What this amendment would do is drive up the cost of healthcare, of collecting on student loans. By not being able to communicate with consumers in a modern way, they will not have the follow-up necessary so that consumers will have some knowledge that perhaps they owe money that they didn’t otherwise know about.

And simply saying snail mail is the way to go does not seem like what this amendment should be about nor what we should be about as a Congress. We should be using all elements of technology to make sure that our financial institutions, our government can actually communicate with people in the way that they see fit. This amendment limits that.

I think this amendment is unproductive. The public should have the right to opine on the proposal put forward by the CFPB, and the public should also have the right to be communicated with by their financial service providers in a way that they see fit.

So, with that, I do ask my colleagues to oppose this amendment.

Madam Chair, I reserve the balance of my time.

Ms. PRESSLEY. Madam Chair, how much time do I have left?

The Acting CHAIR. The gentlewoman from Massachusetts has 2 minutes remaining.

Ms. PRESSLEY. Madam Chair, I just think it is important to remind my colleague across the aisle that consumers are being harassed aggressively, and many of them did not even incur the debt for which they are being harassed. So we need to close these loopholes.

The current rule is rife with loopholes and carveouts and will open the floodgates for debt collectors to further bombard consumers. My amendment will ensure that the Consumer Bureau continues to put consumers first and protects them from relentless harassment. We simply want this data to be accessible on a quarterly basis because it will make it easier.

The Consumer Bureau is an independent agency, and it needs to continue to operate as such. Under Dodd-

Frank, the Director is required to report to Congress annually, and the GAO office is required to annually audit the agency's finances. The efforts of my colleagues on the other side of the aisle are intended to weaken this agency.

Madam Chair, I reserve the balance of my time.

Mr. McHENRY. Madam Chair, I am prepared to close.

Ms. PRESSLEY. Madam Chair, again, this is ultimately about honoring the very mission of the Bureau, and that is to put consumers first.

I support H.R. 1500, and I urge all of my colleagues to support my amendment, which will be a further effort to protect consumers and to guard against the harassment that so many Americans are experiencing every day.

Madam Chair, I yield back the balance of my time.

Mr. McHENRY. Madam Chair, I yield myself the balance of my time.

I want to say to the author of this legislation, I understand your intention. We have a rule that is out for comment right now to get the public feedback on this.

Moreover, I would say, under existing law, harassment by debt collectors is not permitted, period, under current law. What is prevented, though, is somebody who is trying to collect debts from actually texting someone. That is a problem.

I don't think that is the intention of this amendment, but that is the net effect, because the regulations put forward say that you can text, you can email, something that the Debt Collection Act, written before email, written before text messaging, did not contemplate. We are updating this so that people can be communicated with in a modern way.

There is nothing more annoying than finding on your voice mail some random voice mail from somebody you have never heard of, and you are supposed to call this random person and provide them information. How about a text, right?

When I got a text from my pharmacy that said, "Do you want to reorder your prescription?" and I texted back, "Yes," that saved me a phone call. I liked it.

When talking about student debt, if somebody doesn't even know that they have missed a payment and the debt collector calls and they have got a full voice mail, they may never know that they missed a payment. If they got a text or if they got an email, that may be the way that they actually want to be communicated with.

What we are talking about is innovation; what we are talking about is modern communication; and what we are talking about is reasonable regulation to ensure that consumers, especially students, are able to be communicated with in the way that they seek and the way that they like.

This amendment is premature because there is notice and comment out

under the rule that this seeks to undo, and this amendment is unproductive because it limits the rights of individuals to be communicated with in the way that they seek. That is what I would say.

To Members of Congress, my friends on the other side of the aisle, I would also say that they are going back to an old system. If they don't want modernization under the current rule so that people can be communicated with in the way that they seek, I would tell Members of Congress to not text or email their constituents but only mail them through the U.S. Postal Service.

Madam Chair, I urge a "no" vote on this, and I yield back the balance of my time.

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

The amendment was agreed to.

AMENDMENT NO. 6 OFFERED BY MR. BURGESS

The Acting CHAIR. It is now in order to consider amendment No. 6 printed in part A of House Report 116-79.

Mr. BURGESS. Madam Chair, 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 27, line 5, strike ";" and" and insert a period.

Page 27, strike line 6 and all that follows through page 28, line 13.

The Acting CHAIR. Pursuant to House Resolution 389, the gentleman from Texas (Mr. BURGESS) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Texas.

Mr. BURGESS. Madam Chair, this amendment permanently subjects funding for the CFPB to congressional appropriation and authorizes funding for fiscal year 2020 at the fiscal year 2019 level.

The Consumer Financial Protection Bureau is currently funded by the Federal Reserve System, based upon a formula. Congress has never been able to fully determine the funding level for the CFPB, limiting congressional oversight and the American taxpayers' right to have a voice in these activities.

As Acting Director Mick Mulvaney stated in his quarterly funding request to Chairman Jerome Powell of the Federal Reserve Board of Governors: "By design, this funding mechanism denies the American people their rightful control over how the Bureau spends their money. This undermines the Bureau's legitimacy. The Bureau should be funded through congressional appropriations. However, I am bound to execute the law as written."

If Democrats do not like the actions of the CFPB Director, they should support returning control to the Congress, to the United States House of Representatives, to the people's House, through the appropriations process, as

was envisioned by the Founders in the Constitution. This amendment simply returns congressional oversight by bringing funding for the CFPB under our discretionary appropriations process.

Madam Chair, I urge all Members to support this important and common-sense reform, and I reserve the balance of my time.

Ms. WATERS. Madam Chair, I claim the time in opposition to amendment No. 6.

The Acting CHAIR. The gentlewoman from California is recognized for 5 minutes.

Ms. WATERS. Madam Chair, this amendment would take the widely successful consumer complaint database dark, hiding from the public how consumers report personally being harmed by financial institutions.

The Dodd-Frank Act required the CFPB to establish a consumer complaint database to provide consumers with the opportunity to report complaints about financial products and services.

A public database empowers consumers to seek redress when harmed and benefits the public by providing firsthand stories to help other consumers to avoid similar harms.

A public database also promotes market discipline and encourages financial firms to treat their consumers fairly. The Consumer Financial Protection Bureau has received over 1.5 million consumer submissions, with a 97 percent response rate by financial firms to the consumer complaints.

□ 1415

This means that the American people know, need, and use this function. Taking this away from the public only harms hardworking people in need of help and benefits the bad actors.

Through its research, education, market monitoring, and the much-used consumer complaint database, the CFPB has been able to directly address problems in the market and issues that directly harm hardworking families. This is especially useful for the millions of consumers who, unfortunately, do not have the financial means, time, or access to the judicial court system.

Mandating that the consumer complaint database remain transparent and publicly accessible is an important aspect of this bill and will promote better conduct from providers of financial services across this country. Thus, I urge my colleagues to oppose this amendment to H.R. 1500, the Consumers First Act.

Madam Chair, I reserve the balance of my time.

Mr. BURGESS. Madam Chair, may I inquire as to how much time I have remaining.

The Acting CHAIR. The gentleman from Texas has 3 minutes remaining.

Mr. BURGESS. Madam Chair, I yield myself the balance of my time.

Madam Chair, this amendment strikes a section of the bill requiring

public availability of all consumer complaints, obviously a CFPB web page. A provision of the bill requires that all consumer complaints be made available on a public CFPB website. While it sounds like an attempt at transparency, I am concerned about how it will affect the entities against which the complaints are filed.

We had a similar provision that was included back in the stimulus bill, the HITECH Act in ARRA in 2009, resulting in the loss of consumer confidence in healthcare entities because there was no reporting required on remedial action. That is, once you got on the list, you could never get off the list.

The language of this bill requires disclosure of complaints, but there is no information on which complaints must be posted and whether they can be removed. Will entities be publicly held as guilty before an investigation is conducted? Will there be a way to indicate that remedial action has occurred?

Until these questions are clarified, we must not subject entities to the immediate disclosure of consumer complaints.

This amendment strikes this provision so that we may thoroughly discuss these issues before submitting them to become law.

Madam Chair, again, I urge support of the amendment, and I yield back the balance of my time.

Ms. WATERS. Madam Chair, may I inquire as to how much time I have remaining.

The Acting CHAIR. The gentlewoman from California has 3 minutes remaining.

Ms. WATERS. Madam Chair, I yield myself the balance of my time.

Madam Chair, I would like to reiterate my strong opposition to this amendment.

Congress must ensure that consumer complaints to the Consumer Financial Protection Bureau are available to the public to hold companies accountable to the American people for their actions or lack of actions.

Therefore, I urge my colleagues to oppose this amendment to H.R. 1500, the Consumers First Act, and I yield back the balance of my time.

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

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

Ms. WATERS. Madam Chair, 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 Texas will be postponed.

AMENDMENT NO. 7 OFFERED BY MR. BURGESS

The Acting CHAIR. It is now in order to consider amendment No. 7 printed in part A of House Report 116-79.

Mr. BURGESS. Madam Chair, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Redesignate section 9 as section 10.

Insert after section 8 the following:

SEC. 9 BRINGING THE AGENCY INTO THE REGULAR APPROPRIATIONS PROCESS.

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

(1) in subsection (a)—

(A) by amending the heading of such subsection to read as follows: “Budget, Financial Management, And Audit.”;

(B) by striking paragraphs (1), (2), and (3);

(C) by redesignating paragraphs (4) and (5) as paragraphs (1) and (2), respectively; and

(D) by striking subparagraphs (E) and (F) of paragraph (1), as so redesignated;

(2) by striking subsections (b) and (c);

(3) by redesignating subsections (d) and (e) as subsections (b) and (c), respectively; and

(4) in subsection (c), as so redesignated—

(A) by striking paragraphs (1), (2), and (3) and inserting the following:

“(1) AUTHORIZATION OF APPROPRIATIONS.—

There is authorized to be appropriated to the Bureau for fiscal year 2020 an amount equal to the aggregate amount of funds transferred by the Board of Governors to the Bureau during fiscal year 2019.”; and

(B) by redesignating paragraph (4) as paragraph (2).

The Acting CHAIR. Pursuant to House Resolution 389, the gentleman from Texas (Mr. BURGESS) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Texas.

Mr. BURGESS. Madam Chair, I yield myself such time as I may consume.

Madam Chair, this amendment permanently subjects the funding of the Consumer Financial Protection Bureau to congressional appropriation and authorizes funding for fiscal year 2020 at the fiscal year 2019 level.

The Consumer Financial Protection Bureau is currently funded through the Federal Reserve System based on a formula. Congress has never been able to fully determine the fund level for the Consumer Financial Protection Bureau, limiting congressional oversight and the American taxpayers' right to have a voice in these activities. Acting Director Mick Mulvaney so stated during his quarterly funding request to Chairman Jerome Powell of the Federal Reserve Board of Governors.

If the Democrats do not like the actions of the Director of the CFPB, they should support returning control to Congress, to the people's House, through the appropriations process.

This amendment simply returns congressional oversight by bringing funding for the CFPB under our discretionary appropriations process.

Madam Chair, I urge all Members to support this commonsense reform, and I reserve the balance of my time.

Ms. WATERS. Madam Chair, I claim the time in opposition.

The Acting CHAIR. The gentlewoman from California is recognized for 5 minutes

Ms. WATERS. Madam Chair, I oppose this amendment because it seeks to limit the Consumer Financial Protection Bureau by using the appropri-

tions process to politicize and defund the agency.

All the bank regulators are independently funded. In addition to the Consumer Financial Protection Bureau, the Federal Reserve, the OCC, the FDIC, and the NCUA are all funded outside of the appropriations process. In fact, so is the FHFA, the FSOC, and OFR.

Congress provided the regulators with independence from the executive branch and the appropriations process to ensure that financial regulators focused on protecting the financial system from harm.

However, ever since it was created, Republicans have focused on the Consumer Financial Protection Bureau's funding because, more than any other agency, it has helped level the playing field between Wall Street on one side and families, communities of color, older Americans, servicemembers, and students on the other.

Under the guise of the appropriations process, Republicans are seeking to do by amendment what they were unable to do for the 8 years they were in power, eliminate the Consumer Financial Protection Bureau entirely.

To that end, Mulvaney's first request for funds to be transferred from the Federal Reserve to fund the CFPB's operations was zero. He later asked Congress to turn the CFPB, which he previously called a “sick, sad” joke of an agency, into an appropriated one.

In addition, Republicans often point to the Securities and Exchange Commission, which is subject to annual appropriations, as an example we should follow. What they seem to forget is that during Trump's 35-day shutdown, the Consumer Financial Protection Bureau remained open while the SEC was effectively shuttered.

Advocacy groups like Americans for Financial Reform also point out that “big banks would be able to use the politically charged appropriations process to deny funding for rule-writing or enforcement actions that Wall Street particularly dislikes. They could simply starve the agency of the basic funds it needs to do its job or threaten to do so in order to intimidate the agency out of taking actions to curb abuses by powerful companies.”

The difference with Mulvaney and the Trump administration is that they have purposely sought to ignore or disregard the law and the independence Congress tried to create. Mulvaney, who reports directly to Trump, clearly ignored the law when he directed the agency to stop supervising banks for violations of the Military Lending Act.

Nevertheless, I am not surprised that Republicans' efforts to reform the Consumer Financial Protection Bureau involve trying to starve the agency of funding.

Madam Chair, Democrats want to ensure the Consumer Financial Protection Bureau can do and is doing its jobs and puts consumers first. This amendment does exactly the opposite, and I urge my colleagues to oppose it.

Madam Chair, I reserve the balance of my time.

Mr. BURGESS. Madam Chair, I yield myself the balance of my time.

Director Mulvaney in his quarterly funding request to Jerome Powell of the Federal Reserve Board of Governors: “By design, this funding mechanism denies the American people their rightful control over how the Bureau spends their money, which this undermines the Bureau’s legitimacy. The Bureau should be funded through congressional appropriations. However, I am bound to execute the law as written.”

It says pretty clearly in the Constitution that no money may be drawn from the Treasury except as an appropriation by the United States Congress.

Most people do not accuse us of underspending when it comes to the appropriations process, so I fail to see that as a valid argument.

Look, if you don’t like the actions of the Director of the CFPB, support returning the funding to the Congress, support returning control to the Congress so you will have the control that you seek.

Madam Chair, I urge an “aye” vote, and I yield back the balance of my time.

Ms. WATERS. Madam Chair, I yield myself the balance of my time.

Madam Chair, I would like to reiterate my strong opposition to this amendment.

Today, the House is trying to return the Consumer Financial Protection Bureau to its mission of putting consumers first. This amendment, instead, is meant to slow down and ultimately starve the agency by using the appropriations process.

Madam Chair, my friends on the opposite side of the aisle have tried everything they could try to dismantle the Consumer Financial Protection Bureau. I think it is odd that they would spend their time opposing what is good for consumers and, yet, embracing the very institutions that caused us to have a recession in 2008 and to harm the American people.

Madam Chair, I ask that everyone oppose this amendment, and I yield back the balance of my time.

Mr. BURCHETT. Madam Chair, I rise today to speak on behalf of Dr. BURGESS’ Amendment to H.R. 1500, the Consumers First Act.

The Consumer Financial Protection Bureau (CFPB) has two primary flaws. First, Congress does not oversee the agency, and a sole director determines its priorities. Second, instead of securing funding through the Congressional appropriations process, the CFPB receives money from the Federal Reserve. This funding method exempts it from budgetary limitations and is a prime candidate for the irresponsible use of tax dollars.

These practices do not serve the American people, those that this agency was designed to protect. Because of this current lack of oversight and accountability, the agency is vulnerable to political whims. An agency this powerful should have Congressional oversight.

Dr. BURGESS’ amendment, which I am proud to cosponsor, would help to right these

wrongs. It would subject the CFPB to the Congressional appropriations process, just like other federal agencies of similar scope and size. This is not a partisan amendment: The simple change would increase resistance to political impulses and accountability to the American people.

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

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

Mr. BURGESS. Madam Chair, 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 Texas will be postponed.

AMENDMENT NO. 8 OFFERED BY MR. COHEN

The Acting CHAIR. It is now in order to consider amendment No. 8 printed in part A of House Report 116-79.

Mr. COHEN. Madam Chair, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Redesignate section 9 as section 10.

Insert after section 8 the following:

SEC. 9. CREDIT SCORES INCLUDED IN FREE ANNUAL DISCLOSURES.

Section 609 of the Fair Credit Reporting Act (15 U.S.C. 1681g) is amended—

(1) in subsection (a)(1)—

(A) by striking “and” at the end and inserting a period;

(B) by striking “except that—” and all that follows through “(A) if the” and inserting “except that if the”; and

(C) by striking subparagraph (B);

(2) in subsection (a), by adding at the end the following:

“(7) If the consumer reporting agency is a consumer reporting agency that compiles and maintains files on consumers on a nationwide basis as described in section 603(p), each such agency shall disclose a current credit score generated using the scoring algorithm, formula, model, program, or mechanism that is most frequently used to generate credit scores sold to creditors, subject to regulations of the Bureau, along with any information in the consumer’s file at the time of the request concerning credit scores or any other risk scores or other predictors relating to the consumer, if such request is made in connection with a free annual disclosure made pursuant to section 612(a).

“(8) Such other consumer information as the Bureau considers appropriate with respect to consumer financial education, including the information required by subsection (f)(1), information describing the credit score of the consumer with respect to a range of possible credit scores, and the general factors contributing to the credit scores of consumers.”;

(3) in subsection (f)—

(A) in paragraph (1)—

(i) by striking “, a consumer reporting agency” and all that follows through “shall include—” and inserting “or a risk score, a consumer reporting agency shall supply to the consumer—”; and

(ii) by amending subparagraph (A) to read as follows:

“(A) any credit score or risk score in the file of the consumer at the consumer reporting agency;”;

(B) in paragraph (2)—

(i) by redesignating subparagraph (B) as subparagraph (C); and

(ii) by striking subparagraph (A) and inserting the following:

“(A) CREDIT SCORE.—The term ‘credit score’ means a numerical value or a categorization derived from a statistical tool or modeling system used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default.

“(B) RISK SCORE.—The term ‘risk score’ means a numerical value or a categorization derived from a statistical tool or modeling system based upon information from a consumer report for the purpose of predicting the likelihood of certain behaviors or outcomes, and includes scores used for the underwriting of insurance.”;

(C) by striking paragraph (6) and inserting the following:

“(6) MAINTENANCE OF CREDIT SCORES.—All consumer reporting agencies shall maintain in the consumer’s file credit scores or any other risk scores or other predictors relating to the consumer for a period of not less than 1 year beginning on the date on which such information is generated.”;

(D) by striking paragraph (7) and redesignating paragraphs (8) and (9) as paragraphs (7) and (8), respectively; and

(E) in paragraph (7) (as so redesignated), by inserting before the period at the end the following: “, except that a consumer reporting agency described in section 603(p) shall provide a credit score without charge to the consumer if the consumer is requesting the score in connection with a free annual disclosure made pursuant to section 612(a)”.

The Acting CHAIR. Pursuant to House Resolution 389, the gentleman from Tennessee (Mr. COHEN) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Tennessee.

Mr. COHEN. Madam Chair, I yield myself 2½ minutes. The coauthor of this amendment is Mrs. BEATTY from Ohio.

Madam Chair, this amendment will allow consumers to obtain free access to their credit scores. It directs the Consumer Financial Protection Bureau to require that consumer reporting agencies disclose free credit scores to consumers who make that request.

Federal law currently allows consumers to obtain one credit report per year from each of the major credit bureaus that monitor consumer credit information. These free reports include all the current data on which a credit score would be based but don’t include the credit score itself.

For consumers, this is kind of like trying to figure out how well their favorite baseball team is doing based on newly created analytics for the modern sports fan and not for us who know just home runs, ERA, and strikeouts. If not for the current win-loss record, would people be able to know how their team is doing.

Good credit scores mean better interest rates on mortgages, bank loans, and credit cards; smaller deposits for rent and utilities; and even lower insurance premiums.

As important as credit scores are, they are still a mystery to most Americans. While most understand the fundamentals, such as the importance of

paying bills on time, there is a lot of uncertainty about how the credit score is actually determined.

Many Americans don't know, for example, that maxing out your credit card can be about as bad as making a late payment. Many people also wrongly believe their credit scores reflect their income, age, marital status, education, or even ethnicity.

A large majority of Americans are unable to define a good credit score—700—and many don't know that small changes in behavior could have a large impact on the interest rates that they will pay on loans.

With that in mind, this amendment directs the CFPB to determine if agencies should also disclose other consumer information appropriate with respect to consumer financial education.

□ 1430

People with poor or mediocre credit scores pay for them with higher interest rates, bigger security deposits, and higher insurance premiums.

The one number that can make or break someone's financial future more than salary is their credit score. I believe consumers have a right to obtain their credit score for free from the same source that supplies it to other entities.

I would like to acknowledge my former staffer, Michael Fulton, now an executive with the Memphis International Airport, who worked on the original bill, the Fair Access to Credit Scores Act, which I introduced 9 years ago in the 11th Congress.

I look forward to working more on this important issue with Chairwoman WATERS and my partner on this amendment, Congresswoman BEATTY from Ohio.

I yield such time as she may consume to the distinguished gentlewoman from Ohio (Mrs. BEATTY).

Mrs. BEATTY. Madam Chair, the inclusion of credit scores on the free annual credit report is an issue that my colleague from Tennessee and I have worked on for several Congresses. Under current law, all consumers are entitled to a free annual report from the three credit reporting agencies. However, despite providing consumers with all of the information that makes up their credit scores, the free annual report does not actually include a credit score. That needs to change. Adoption of this amendment would do just that.

I want to thank Chairwoman WATERS for working with us.

I also want to share that financial literacy is a lifelong journey, and as co-chair of the Financial and Economic Literacy Caucus, I believe that knowledge of one's own credit score is essential. There are few three-digit numbers as important to consumers as their credit score. Despite the importance, nearly 60 percent of U.S. adults are unaware of what their score is.

Whether applying for a home or an auto loan, applying for a line of credit

or a credit card, or even applying for a job, undoubtedly, a credit score plays an integral role in the everyday financial lives of all Americans. I am asking and urging my colleagues to support this important amendment.

Mr. LUETKEMEYER. Madam Chair, I rise in opposition to this amendment.

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

Mr. LUETKEMEYER. Madam Chair, I rise in opposition to this amendment that would place, I believe, an unnecessary burden on credit bureaus with no benefits to consumers.

Currently, consumers have access to free credit scores through the annualcreditreport.com website run by the big three credit reporting agencies, or CRAs. On this website, consumers can get three separate credit scores, one at each of these three CRAs, for free. This amendment will use the CFPB to require that the CRAs provide an additional credit score to consumers. That is right, a fourth credit score.

Specifically, the amendment requires CRAs to use the credit score that is most frequently used. What the legislation fails to mention is that the most frequently used score is a FICO score. FICO scores are not free.

This amendment requires that the credit bureaus, all private companies, purchase credit scores from FICO, another private company; and in doing so, it is mandating the transfer of potentially hundreds of millions of dollars from one company to another company.

One has to ask oneself, why is this designed to punish these three CRAs or to create a massive payday for FICO? This is the USA, not USSR, not China, and not Venezuela. The government has no right to force a private company to hand millions of dollars to another private company simply because the government official prefers one product over another.

In addition, the chairwoman has introduced legislation to reform the CRA and has yet to bring a bill up before the committee. I would imagine this amendment that deals with credit scores, not consumer protection, is better suited to be debated under regular order in our committee than thrown onto a bill that seeks to amend CFPB governance.

In short, this amendment has the government picking winners and losers, provides little or no benefit to consumers, is irrelevant to the subject of this bill, and should be soundly defeated.

This sets a horrible precedent, Madam Chairwoman. We are dictating one private company to pay another private company for a service. When do we ever do that? That is amazing precedent to set. How can we do this?

We are not a dictatorial government here. We allow the winners and losers to be chosen by the people through economic freedom. We don't dictate who

buys a product from here and who buys a product from there. That is what the people are allowed to do on their own, and that is what makes our country so great is economic freedom to be able to do that: pick and choose between what companies provide what services and which ones they want to pay for. Instead of dictating how one company should pay another, we should be allowing the freedom for them to choose.

Again, this amendment is about picking winners and losers. It provides no benefit to consumers and should be soundly defeated.

Madam Chair, is my understanding correct that the gentleman from Tennessee (Mr. COHEN) has no time remaining?

The Acting CHAIR. The gentleman from Tennessee has 1 minute remaining.

Mr. LUETKEMEYER. Madam Chair, I reserve the balance of my time.

Mr. COHEN. Madam Chairwoman, in the minute that I have, I can't read the bill to the gentleman, but what the gentleman talked about is not the bill. It might be something somewhere up in the stratosphere, but this has nothing to do with picking one company, or Venezuela, or some other communist country. This has to do with giving consumers the fair opportunity to see what their credit score is.

That is America. That is fairness. That is justice.

Madam Chair, I reserve the balance of my time.

Mr. LUETKEMEYER. Madam Chair, I yield such time as he may consume to the gentleman from North Carolina (Mr. MCHENRY).

Mr. MCHENRY. Madam Chairwoman, I urge my colleagues to vote "no."

There is landmark legislation in the 1990s that required a free credit report. The underlying components of a free credit report are given directly by the agencies to the people. What this would require is the CFPB to go purchase the FICO, or take the FICO score, which is derived from the underlying credit reports.

The underlying credit reports are much more meaningful in terms of the value they provide to consumers. The flaws that they have in them, consumers can remedy.

We currently have existing law that does the right thing here. I urge my colleagues to vote "no" on this, while a thoughtful idea, a bad idea in how it is constructed.

Mr. COHEN. Madam Chair, I reserve the balance of my time.

Mr. LUETKEMEYER. Madam Chair, I have the right to close, so I reserve the balance of my time.

The Acting CHAIR. The gentleman from Missouri has the right to close.

Mr. COHEN. Madam Chairwoman, this is a good bill. I appreciate the idea of thoughtful. It is thoughtful and it is good. And maybe it distinguishes the parties. One party is looking out for consumers to have an opportunity to get a chance to see their score and

have a fair chance in the American economic system, to participate, and the other doesn't care.

Madam Chairwoman, I ask that we pass the bill, and I yield back the balance of my time.

Mr. LUETKEMEYER. Madam Chair, I yield the balance of my time to the gentleman from North Carolina (Mr. MCHENRY), the ranking member.

Mr. MCHENRY. Madam Chair, it is insulting to hear a colleague say that the other party does not care about the consumer. That is absolutely wrong. It is not becoming to the House, and it is not becoming to the debate on this House floor.

We care about consumers; we all do. It is about how we take care of them and how we defend them.

This is a bad amendment, badly constructed. We already have a free credit report. We don't need the CFPB to get between consumers and their free credit report. This amendment does that, and I urge my colleagues to vote "no."

Mr. LUETKEMEYER. Madam Chair, I yield back the balance of my time.

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

The amendment was agreed to.

AMENDMENT NO. 9 OFFERED BY MS. BONAMICI

The Acting CHAIR. It is now in order to consider amendment No. 9 printed in part A of House Report 116-79.

Ms. BONAMICI. Madam Chair, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

On page 33, insert after line 15 the following:

(5) REPORT ON RISKS TO YOUNG CONSUMERS AND STUDENT BORROWERS.—Not less than once annually, the Assistant Director and Student Loan Ombudsman shall issue a report to Congress containing an analysis of complaints submitted to the Bureau by young consumers and student borrowers during the previous year and offering an independent evaluation of risks to young consumers and student borrowers posed by policies and practices in the marketplace for consumer financial products and services.

The Acting CHAIR. Pursuant to House Resolution 389, the gentlewoman from Oregon (Ms. BONAMICI) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from Oregon.

Ms. BONAMICI. Madam Chairwoman, I rise today to offer an amendment to H.R. 1500, the Consumers First Act.

I thank Chairwoman WATERS and my colleagues for their leadership in restoring essential functions of the Consumer Financial Protection Bureau, which this administration so recklessly rolled back.

During my years of work as a consumer protection attorney, I learned firsthand how strong consumer protection laws help to keep Americans financially secure. This administration's efforts to weaken the CFPB have harmed millions of people across the

country, including young consumers and student borrowers.

I commend my colleagues for including in the original bill the restoration of the CFPB's Office of Students and Young Consumers, which this administration closed last year. Shutting down this office diminished the CFPB's mission and weakened its enforcement capabilities.

Before its closure, this office returned more than \$750 million to students and student loan borrowers through actions against unscrupulous student loan servicers. They also helped more than 60,000 borrowers who submitted complaints about the student loan industry to the CFPB.

Notably, in January of 2017, the CFPB and the Office of Students and Young Consumers stood up to the Nation's largest student loan servicer, Navient, for misallocating payments and improperly steering borrowers away from income-based repayment plans.

The amendment I am offering today with my colleague, Congressman HARLEY ROUDA, would build on this office's critical role in protecting young consumer students and student loan borrowers. This amendment would require the Assistant Director and Student Loan Ombudsman of the newly restored Office of Students and Young Consumers to issue an annual report to Congress on risks to young consumers and student borrowers.

Specifically, this report would analyze complaints that were submitted to the CFPB in the previous year by young consumers and student borrowers and offer an independent evaluation of the risks to this population as a result of policies and practices in the consumer financial products and services marketplace. This report will help us understand the risks that our young consumers and borrowers face, and it will help inform the work of Congress on how to best fight back against those who seek to prey on our Nation's young people.

I ask my colleagues to support this important amendment that will help students, and I reserve the balance of my time.

Mr. MCHENRY. Madam Chairwoman, I claim the time in opposition, though I am not opposed.

The Acting CHAIR. Without objection, the gentleman from North Carolina is recognized for 5 minutes.

There was no objection.

Mr. MCHENRY. Madam Chair, this is a reasonable amendment that highlights the issues facing young borrowers.

As I said in previous amendment debate, in 2009 and 2010, the student loan industry was nationalized. Ninety percent of student loans are government loans. It is the government that is putting and saddling a generation of students in unsustainable debt. That is deeply problematic.

As a result of the pay-for of the ACA and as a result of the pay-for under

ObamaCare, that industry is now 90 percent government. That is problematic.

This amendment doesn't deal with the substance of that, though it does deal with the risk factors associated with young consumers and student borrowers. I think it is important that we highlight the needs of young borrowers, the needs of students, and this amendment will provide that type of data on an annual basis. I think it is a good amendment.

I appreciate the author for her willingness to engage in this debate, but also highlighting the need for us to think more thoughtfully here in Congress, think more deeply around financial literacy.

We passed a bipartisan resolution a month ago that highlighted the National Endowment for Financial Education and the needs of financial literacy, the basic understanding of interest rates, the time value of money, and basic fundamentals of financial literacy that young people need to be aware of and the population needs to be aware of more generally. This amendment gets to that subject matter that is a bipartisan concern and is a bipartisan approach to that bipartisan concern.

So I urge my colleagues to support this amendment. I thank the Congresswoman for offering it, and I reserve the balance of my time.

Ms. BONAMICI. Madam Chairwoman, I thank the gentleman for his bipartisan support. This is an issue that we all hear about from our constituents.

As a member of the Education and Labor Committee, I know that we are working hard on affordable higher education; but, in the meantime, we need to make sure that we are aware of the problems that so many student loan borrowers have. This amendment will help us get the information through a report, and I appreciate that this will help us inform our approach here in Congress, as well as get a better understanding of the practices of student loan services.

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Again, I thank the gentleman for his bipartisan support, I thank Chairwoman WATERS for her support of the amendment, I urge all of my colleagues to support this amendment, and I yield back the balance of my time.

Mr. MCHENRY. Madam Chair, I yield myself the balance of my time.

Again, I want to close by reminding Congress and reminding my colleagues that in 2009 and 2010 the Democrat House, Democrat Senate, and Democrat President nationalized the student lending industry. Ninety percent of student loans last year were done by the government. Only 10 percent were done by the private sector.

That is deeply problematic. It is government that is saddling a generation of students with debt that is unsustainable for them. The lost economic potential as a result of that is

deeply problematic for our Nation and for the individuals who are affected here.

To highlight the risk factors facing young consumers and student borrowers is the right thing. For our Congress to have that proper data is important, but do remember the nature of what is happening in the student loan industry is being driven by a proactive decision of Congress to nationalize that area of student lending. That is problematic. We need to resolve that issue. It is an issue I want to continue to highlight in any debate that we have around student lending.

Madam Chair, I urge my colleagues to vote for this amendment, and I yield back the balance of my time.

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

The amendment was agreed to.

AMENDMENT NUMBER 10 OFFERED BY MR. CASE

The Acting CHAIR. It is now in order to consider amendment No. 10 printed in part A of House Report 116-79.

Mr. CASE. Madam Chair, 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 36, line 25, strike “and”.

Page 37, line 7, strike the period and insert “; and”.

Page 37, after line 7, insert the following:
“(C) ensure that at least 1 member is an expert in consumer privacy.”.

The Acting CHAIR. Pursuant to House Resolution 389, the gentleman from Hawaii (Mr. CASE) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Hawaii.

Mr. CASE. Madam Chair, I rise in support of my amendment to H.R. 1500 which would ensure at least one member of the Consumer Advisory Board be an expert in privacy.

Over a decade ago, predatory lending and lax regulation led to one of the most devastating financial crises in our lifetime or any lifetime. The Bureau of Consumer Financial Protection, or CFPB, was established by the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act in response to this crisis. The CFPB is tasked with implementing and enforcing federal consumer financial laws while ensuring consumer access to fair, transparent, and competitive financial products and services.

Under former Director Richard Cordray, the CFPB returned roughly \$12 billion to over 30 million consumers who fell victim to deceptive financial practices, handled over 1.2 million consumer complaints about financial firms, reined in payday lenders, examined mortgage and student loan servicers, combated discrimination in lending, and held a number of bad actors accountable.

Under this administration, the CFPB’s leadership ordered a number of changes that weakened its ability to

protect consumers. This included firing members of the Consumer Advisory Board and reducing the size of the board. This hurt the CFPB’s ability to help and protect consumers.

The board’s experts help inform the CFPB about emerging practices and trends in the consumer finance industry and share analysis and recommendations. It helps ensure the government fully leverages expertise of those from outside of government.

H.R. 1500, the Consumers First Act, would reverse anticonsumer changes taken by the administration and strengthen the Consumer Advisory Board. The bill would require the CFPB director to appoint at least 25 members, at least two-thirds of which would have to represent consumers, including fair lending and civil rights experts and representatives of communities affected by high-priced mortgages. My amendment would require at least one member of that board to be a demonstrated expert in privacy.

My amendment is needed because the interplay of privacy and technology in the financial landscape has changed dramatically since 2008. As internet connectivity increases, Americans now transmit more of their personal and financial information on the internet at exponentially higher rates than in the past, and their data is at risk.

Since 2013 there have been at least 10 major data breaches compromising billions of consumers. A number of these breaches exposed consumers’ financial information. For example, Marriott International’s 2018 breach compromised the personal information of some 500 million customers, including credit card numbers of more than 100 million. In 2017 Equifax was breached, exposing the personal information of 143 million consumers, including Social Security numbers. In 2014 the Nation’s largest bank, JPMorgan Chase, was breached, compromising 76 million, or two in three U.S. households. The list, unfortunately, goes on and on.

In the wake of these high-profile data breaches and privacy violations, consumers are increasingly concerned about their online personal and financial privacy. A recent Pew Research Center public opinion study found that over half feel that their personal information is less secure than it was just 5 years ago, and 68 percent of internet users believe current laws are not good enough in protecting people’s privacy online.

Our consumers are demanding action on the issue of privacy, and our privacy laws and enforcement significantly lag much of the rest of the world. Obviously, the current system is not working to ensure that personal privacy is protected.

My amendment responds to these concerns by ensuring that an expert in consumer privacy is part of the membership of the CFPB’s Consumer Advisory Board. It will make sure that these concerns are front and center at the table as the board provides its advice to the CFPB.

My amendment is a small, yet important, nonpartisan amendment in response to the growing movement in Congress and across the Nation and world to protect consumers’ personal data and basic right of privacy.

Madam Chair, I reserve the balance of my time.

Mr. MCHENRY. Madam Chair, I claim the time in opposition, although I am not opposed.

The Acting CHAIR. Without objection, the gentleman from North Carolina is recognized for 5 minutes.

There was no objection.

Mr. MCHENRY. Madam Chair, this amendment would ensure at least one member of the Consumer Advisory Board is an expert in consumer privacy. I think Congress has a proper role that they can exert in the make-up of boards, advisory boards, or make-up of commissions, and I think this is reasonable legislating around that.

We constantly hear from both financial firms and their regulators that cybersecurity and insufficient data privacy standards are significant threats to consumers and financial stability.

Moreover, as employees of the Federal Government, we know of Federal Government data breaches of Federal employees. We have to do more to make sure that we stop that and stop malicious state actors from these cyberattacks.

Billions of people were impacted by data breaches and cyberattacks in 2018 alone. The problem is only growing, and the threats are becoming much more sophisticated. Given the importance of this conversation, ensuring that one individual on the Consumer Advisory Board has consumer privacy expertise offers a reasonable solution.

Madam Chair, I commend my colleague from Hawaii for offering this amendment. I urge my colleagues to support it, and I reserve the balance of my time.

Mr. CASE. Madam Chair, I appreciate the comments of my colleague very much and the support. This clearly demonstrates that when it comes to consumer privacy, there is no party involved. We are all concerned about it regardless of our party. So I appreciate those comments.

I would only add that certainly this member of the board should deal not only with data breaches, but also with the basic rules and regulations that govern privacy. We need a large, massive, and increased broad government debate over our own rules on privacy in this country where, in fact, we do lag the rest of the world.

Madam Chair, I appreciate, again, my colleague’s support, and I yield back the balance of my time.

Mr. MCHENRY. Madam Chair, I yield myself the remainder of my time.

I commend my colleague for offering this amendment. I urge my colleagues to support it. It is a reasonable step for Congress to say, clearly, that data breaches, cybersecurity, and personal privacy matter. As a matter of public policy, we need to be interested in it.

I would also urge my colleagues and reach out to the other side of the aisle for us to have a deeper conversation about cyber data and privacy. We need to legislate in these areas.

Without our taking action, we are allowing the Europeans to set the global standard, and we are allowing the European Union to set the standard for our data and privacy here in the United States. That is not appropriate. As American policymakers, we should be interested in legislating in a bipartisan way to achieve that type of data privacy and cybersecurity that is necessary for the American economy, not just in the short run, not just for the next election, but for the next generation to make sure that they are safe and secure.

Madam Chair, I urge my colleagues to vote “yes.” I commend my colleague for raising this important issue, and I yield back the balance of my time.

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

The amendment was agreed to.

AMENDMENT NO. 11 OFFERED BY MR. GOLDEN

The Acting CHAIR. It is now in order to consider amendment No. 11 printed in part A of House Report 116-79.

Mr. GOLDEN. Madam 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 36, line 20, after “communities,” insert “representatives of servicemembers, veterans, and their families.”

The Acting CHAIR. Pursuant to House Resolution 389, the gentleman from Maine (Mr. GOLDEN) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Maine.

Mr. GOLDEN. Madam Chair, I first want to thank Chairwoman WATERS for her hard work and the hard work of the committee on behalf of American families in Maine and across the country who have fallen victim to financial schemes.

I rise today to offer my amendment on behalf of military servicemembers and veterans and their families. One of the challenges that military men and women face are countless financial scams that exist in the financial marketplace. Travel just outside of a military base, Madam Chair, and there will be payday lenders with high interest rates, title loan companies, and supplemental life insurance schemes all looking for their next target.

Military personnel who are distracted by financial problems created by these schemes cannot focus on doing their jobs to the best of their abilities. If the problems get out of hand, they can even end a military career. On average, thousands of servicemembers are separated each year from the military for financial hardship and other issues related to these types of schemes. Even worse, many servicemembers or their

families come under pressure from scammers while they are in the midst of a deployment.

Just as an example of this, I was in an infantry unit. I served in Afghanistan and Iraq. I have known people who have actually taken the time, when they get that rare opportunity, to hop on to a sat phone. They should be calling their family or a loved one, and instead they are calling to talk to a debt collector because they had fallen victim to one of these scams, then had it turned over to a debt collector. By law that is not supposed to happen, but too often servicemembers don’t know what their rights are and what the law is, and they end up trying to deal with this kind of a stress while in the midst of a deployment to a place like Iraq.

We know it is not right. We need to make sure struggling military families can have resources that they can turn to for help.

Unfortunately, these challenges don’t stop upon leaving the service either. According to a study done by the AARP, nearly eight in ten veterans report having received a scam attempt in the last 5 years. I get them myself. I get them in the mail. I get them from people talking to me about my VA home loan or education benefits and others, offering what sounds like a good deal, but we know it is not.

Recognizing the vulnerability of vets and servicemembers to predatory lenders and other financial scams, Congress created the Office of Servicemember Affairs at the CFPB. The office monitors complaints from servicemembers and veterans and their families and takes appropriate action to protect them.

Since 2011 the CFPB has received approximately 123,000 complaints from servicemembers, and the problem is not improving; it is actually getting worse. From 2016 to 2017, there was a 47 percent increase in complaints received from servicemembers.

My amendment helps ensure that the CFPB can better protect veterans and servicemembers from financial abuse, fraud, and scams. The provision opens up CFPB’s Consumer Advisory Board to a representative veteran from the military community and the veterans’ community.

The advisory board is a critical part of CFPB’s role as a watchdog for consumers. They inform CFPB about emerging trends, they share analysis and recommendations for action and policies, and they assess the consumer impact of emerging financial products, practices, and services.

Putting a family member of a servicemember or a veteran on the advisory board will ensure that CFPB is better informed of new and emerging scams and tactics targeting servicemembers and veterans so that we are better able to protect them.

Madam Chair, I reserve the balance of my time.

Mr. MCHENRY. Madam Chair, I claim the time in opposition, although I am not opposed.

The Acting CHAIR. Without objection, the gentleman from North Carolina is recognized for 5 minutes.

There was no objection.

Mr. MCHENRY. Madam Chair, this amendment will help ensure that servicemembers, veterans, and their families have representation on the CFPB’s Consumer Advisory Board.

As I stated with the previous amendment, I think it is fair and just for Congress to make the decision on who should be members of the advisory boards, various agencies, and the make-up of boards and commissions as well as for government.

Congress’ action in the past ensures that men and women serving our Nation do not fall victim to fraud and unscrupulous lenders, and this amendment is consistent with those efforts.

□ 1500

Moreover, I think there is a missed opportunity in this bill. Mr. BARR, my colleague from Kentucky, offered an amendment before the Rules Committee to this bill to say that the Military Lending Act gives explicit authority to the CFPB. That amendment was not made in order by the Rules Committee. I think it was a bad decision.

If my colleague supports defending those in the military from unscrupulous action, I would encourage him to cosponsor Mr. BARR’s amendment because it is conforming with his very concern about making sure that military families and veterans are protected. The Military Lending Act and the supervisory authority to the CFPB is just the way to do that.

I am supportive of that measure. It should have bipartisan support and should have been made in order under this amendment.

So, both sides of the aisle have these concerns. I am grateful that the gentleman from Maine and the gentleman from Texas have offered a good amendment.

Madam Chair, I urge my colleagues to vote “yes,” and I reserve the balance of my time.

Mr. GOLDEN. Madam Chair, I will go ahead and close and leave it to the gentleman to close on his end.

This amendment will help servicemembers, veterans, and their families make sure that they are protected financially and give them a voice at the table. I encourage my colleagues to support it. I thank the ranking member for encouraging his colleagues to support it as well.

I would be happy to talk to our colleague from Kentucky about ways in which we can work together to protect our servicemembers and veterans. I know we are all in on that together, to do the best that we can for our servicemembers and veterans.

Madam Chair, I thank the ranking member, the chairwoman, and the entire committee for their support, and I yield back the balance of my time.

Mr. MCHENRY. Madam Chair, I urge a “yes” vote, and I yield back the balance of my time.

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

The amendment was agreed to.

AMENDMENT NO. 12 OFFERED BY MS. ESCOBAR

The Acting CHAIR. It is now in order to consider amendment No. 12 printed in part A of House Report 116-79.

Ms. ESCOBAR. Madam Chair, 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 39, line 24, strike “AND” and insert a comma.

Page 39, line 25, insert before the period the following: “, AND MILITARY- AND VETERAN-SERVING FINANCIAL INSTITUTIONS”.

Page 40, line 4, strike “and” and insert a comma.

Page 40, line 4, after “businesses” insert the following: “, and military- and veteran-serving financial institutions”.

The Acting CHAIR. Pursuant to House Resolution 389, the gentlewoman from Texas (Ms. ESCOBAR) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from Texas.

Ms. ESCOBAR. Madam Chair, I yield myself such time as I may consume.

Madam Chair, I would like to thank Congresswoman WATERS for her incredible work and leadership on this bill, which will help restore trust in Federal consumer protections and ensure those protections extend to all communities.

I also thank my colleague, Representative GOLDEN, for cosponsoring my amendment. This amendment would direct CFPB to include representatives of military- and veteran-serving financial institutions in their advisory committees.

There are over 18 million veterans in America today and nearly 3 million Department of Defense employees. Many in these communities choose to bank with financial institutions that cater to their unique needs. These over 20 million Americans deserve a voice at the CFPB from technical experts who know how to best serve our veterans and military.

We know that many military members pick a financial institution and stick with it. That is because these organizations have the skills and experience to help servicemembers with challenging circumstances, like frequent moves and deployments, that the average civilian customer won’t face.

These organizations help support our veterans and military at critical life moments, providing early capital to help start a business, helping finance a new home, and even partnering with educational institutions to provide technical assistance to veteran entrepreneurs.

They know the unique needs and concerns of their clientele, including identity theft during deployments, VA loan issues, and improper credit reflections that occur when the VA experiences administrative delays.

And they can share key industry insight to help CFPB ensure vets and servicemembers are protected as they move through financial systems.

On a personal note, I share my home, El Paso, with nearly 50,000 veterans and am neighbors with more than 45,000 military and civilian personnel at Fort Bliss. At Fort Bliss, we also train units from every U.S. State and territory, so our amenities end up benefiting many outside our immediate community over time.

Communities like ours deserve to be heard, and my amendment will help ensure that that happens.

Madam Chair, I urge my colleagues to support this amendment, and I reserve the balance of my time.

Mr. MCHENRY. Madam Chair, I rise in opposition to the amendment, though I am not opposed.

The Acting CHAIR. Without objection, the gentleman from North Carolina is recognized for 5 minutes.

There was no objection.

Mr. MCHENRY. Madam Chair, this amendment will direct the CFPB to appoint representatives of the military- and veteran-serving financial institutions to advisory committees. It is another step in ensuring servicemembers, veterans, and their families have a voice in consumer protection.

Military- and veteran-serving financial institutions are unique and can provide the CFPB advisory boards with insights into the biggest risks facing veterans, servicemembers, and their families.

I do concur that there should be more military representation across all fronts at the CFPB and across the government.

Madam Chair, I ask my colleagues to support this amendment, and I reserve the balance of my time.

Ms. ESCOBAR. Madam Chair, I have no further speakers or comments. I urge all of my colleagues to support my amendment and the underlying bill, and I yield back the balance of my time.

Mr. MCHENRY. Madam Chair, I urge a “yes” vote, and I yield back the balance of my time.

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

The amendment was agreed to.

AMENDMENT NO. 13 OFFERED BY MR. NEGUSE

The Acting CHAIR. It is now in order to consider amendment No. 13 printed in part A of House Report 116-79.

Mr. NEGUSE. Madam Chair, 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 40, after line 8, insert the following:

SEC. 9. REPORT ON SENIOR CONSUMERS.

Section 1016 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5496) is amended by adding at the end the following:

“(d) REPORT ON SENIOR CONSUMERS.—

“(1) IN GENERAL.—The Director shall issue an annual report to Congress containing—

“(A) an analysis, in coordination with the Office of Financial Protection for Older Americans, of consumer complaints from older Americans, including a State-by-State breakdown of complaints by type of consumer financial product or service; and

“(B) any legislative or regulatory recommendations the Director may have to improve consumer protections for older Americans.

“(2) OLDER AMERICANS DEFINED.—In this subsection, the term ‘older Americans’ means individuals who have attained the age of 62 years or more.”

Page 40, line 9, strike “SEC. 9” and insert “SEC. 10”.

The Acting CHAIR. Pursuant to House Resolution 389, the gentleman from Colorado (Mr. NEGUSE) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Colorado.

Mr. NEGUSE. Madam Chair, I first want to join my colleagues in thanking Chairwoman WATERS for her leadership for so many years and, in particular, her leadership in bringing this bill to the floor.

We are here today to reinstate the powers of the Consumer Financial Protection Bureau, which have been severely weakened, and it includes the curtailing of enforcement of fair lending laws and removing a standalone office on student loans. We must ensure, however, that our elderly population is included in this debate. We must not leave our elderly behind.

My amendment is simple and straightforward. It will require the Director of the Consumer Financial Protection Bureau to issue an annual report to Congress of consumer complaints from older Americans, including a State-by-State breakdown of complaints by type of consumer financial product or service.

Madam Chair, studies show that people 50 and older hold 83 percent of the wealth in the United States. However, these same individuals, who grew up in a workforce very different than the evolving, technologically driven one of today and who are experiencing aging health disparities, are prime targets for scammers. This has resulted in our seniors losing anywhere from \$2.9 billion to \$36 billion each year from financial exploitation.

Having served as the director of my State’s, Colorado’s, Department of Regulatory Agencies in the past, I had the honor of working on behalf of Coloradans to protect them from unfair, deceptive, and fraudulent business practices. We certainly saw many of these practices up close.

While I am proud that our department was able to recover millions of dollars for consumers across Colorado, including senior citizens, we must do more. In an era of sophisticated targeting of our seniors, we must act, and I certainly believe that is the case at the Federal level.

So, in a world in which we continue to hear of calculated financial fraud and various data breaches, I believe we

should be working to protect all consumers, not making it easy for bad actors to take advantage of them, in particular, making sure that we protect vulnerable populations.

Madam Chair, that is why I encourage my colleagues to support this important amendment, and, with that, I reserve the balance of my time.

Mr. MCHENRY. Madam Chair, I rise in opposition, though I am not opposed to the amendment.

The Acting CHAIR. Without objection, the gentleman from North Carolina is recognized for 5 minutes.

There was no objection.

Mr. MCHENRY. Madam Chair, older consumers are undoubtedly at the highest risk of becoming the victims of financial crimes. That is the unfortunate case that we are facing today.

That is why, earlier this month, the House passed multiple pieces of legislation to highlight the issues of elder financial abuse and the mechanisms to combat it.

The statistics on senior citizens who are exposed to financial exploitation are shocking. Older Americans lose approximately \$36.5 billion each year to financial crimes, scams, and abuse. One in five seniors have reported being victims of exploitation, and only 1 in 44 cases of financial abuse are reported.

The gentleman from Colorado has offered an amendment that will require the CFPB to study and report on consumer complaints filed by older Americans and recommend legislative or regulatory actions to enhance consumer protections to those citizens.

This amendment would increase transparency and allow the CFPB to identify trends in elder financial abuse. Those insights could be used and can be used to protect senior citizens.

Madam Chair, I urge my colleagues to vote “yes.” I thank my colleague for offering a good amendment, and I reserve the balance of my time.

Mr. NEGUSE. Madam Chair, I thank the ranking member for his remarks, for articulating the need for this amendment, and for his support. I very much appreciate it.

Madam Chair, I yield back the balance of my time.

Mr. MCHENRY. Madam Chair, I urge a “yes” vote, and I yield back the balance of my time.

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

The amendment was agreed to.

AMENDMENT NO. 14 OFFERED BY MS. STEVENS

The Acting CHAIR. It is now in order to consider amendment No. 14 printed in part A of House Report 116-79.

Ms. STEVENS. Madam Chair, 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 36, line 25, strike “and”.

Page 37, line 7, strike the period and insert “; and”.

Page 37, after line 7, insert the following:

“(C) seek to appoint individuals involved in the industries affected by the Bureau, including individuals who represent community banks, credit unions, small business owners, or experts in United States economic growth and jobs.”

The Acting CHAIR. Pursuant to House Resolution 389, the gentlewoman from Michigan (Ms. STEVENS) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from Michigan.

Ms. STEVENS. Madam Chair, I rise today in support of my amendment to H.R. 1500, the Consumers First Act.

The Consumer Financial Protection Bureau is an essential agency that has protected millions of consumers and put more than \$12 billion back in Americans’ pockets.

I worked in the Obama administration, in the United States Department of the Treasury, when the CFPB was first established in the wake of the financial crisis and saw firsthand how this agency has grown to serve as a force for accountability, transparency, and fairness on behalf of working Americans. That is why it is so important to restore and protect the CFPB from the attempts to weaken this critical agency.

My amendment to the Consumers First Act ensures that community banks, credit unions, small business owners, or economic growth experts are appointed to serve as members of the Bureau’s Consumer Advisory Board.

The Consumer Advisory Board is a resource for the CFPB, providing the agency with expertise, analysis, and recommendations.

We must keep the channels open to small businesses, smaller banks, credit unions, and community advocates. This amendment gives community-oriented small businesses a seat at the table when it comes to the CFPB’s decisionmaking, while furthering the goal of ensuring our financial system works for everyone.

We need that on-the-ground information. We need to hear from our small businesses.

In my district, credit unions and community banks offer helpful resources to individual borrowers as they look to purchase a home, start a small business, or expand a manufacturing order.

These institutions have invaluable knowledge that we should take advantage of as we work to protect consumers from fraud and abuse.

My district, Michigan 11, is also home to several thousand small businesses, including manufacturers and the country’s most robust automotive supply chain.

□ 1515

We have got retail, we have got restaurants, and we have the capability to continue to unlock the channels of innovation, but we need a CFPB that works for us, and we need the voice of the small business at the table.

Our small business owners contribute so much to our communities, and they have a finger on the pulse of our economy more than anyone else. We should welcome the expertise of these key stakeholders at the CFPB as they continue to do incredible work for the American people and our economy.

I urge my colleagues to support this amendment.

Madam Chair, I reserve the balance of my time.

Mr. MCHENRY. Madam Chair, I claim time in opposition to the amendment, although I am not opposed.

The Acting CHAIR. Without objection, the gentleman from North Carolina is recognized for 5 minutes.

There was no objection.

Mr. MCHENRY. Madam Chair, the gentlewoman from Michigan has offered an amendment that will help ensure the Consumer Advisory Board has a balanced perspective by including individuals who represent community banks, credit unions, and small business owners, or economic growth experts.

Community banks, credit unions, and small businesses are disproportionately affected by heightened regulatory burdens.

Dodd-Frank imposed 4,000 new Federal regulations on financial institutions, including smaller institutions that lack the resources of larger ones. As a result of that, we have seen the decline of nearly 2,000 banks, from about 6,400 banks at the end of 2010, to the end of last year, that number was 4,600. This is a significant issue for community financial institutions, the weight of regulation.

The number of credit unions has also declined by nearly 3,000 over a similar period of time, down to 5,600.

While community banking organizations, such as credit unions and small community banks, represent 17 percent of all U.S. bank assets, they make up nearly half of all small business loans. Small businesses account for over half of all U.S. employment, and nearly two-thirds of all employment growth over the last decade.

These institutions fuel our economy and spur job growth. They deserve a seat at the table.

I commend my colleague from Michigan for offering this amendment.

Madam Chair, I reserve the balance of my time.

Ms. STEVENS. Madam Chair, I thank my colleague from North Carolina for his celebratory remarks. This is an important day in Congress because this is the role that we play; overseeing agencies, strengthening their work and delivering for the American people.

I have got to applaud our chairwoman of Financial Services for the Consumer Financial Protection Bureau work that she has done, particularly with this act. It is long overdue.

We are thrilled to introduce this amendment that will bring the voice of small business to the table.

Madam Chair, I yield back the balance of my time.

Mr. MCHENRY. Madam Chair, I yield myself the balance of my time.

As I said, small community financial institutions have been disproportionately affected by the regulatory burden of Dodd-Frank, which has driven small community banks to either merge, or go out of business. Likewise, the same for credit unions.

So for them to have a seat at the table at the CFPB, I think, is right, fair, and appropriate. I appreciate my colleague from Michigan offering this. I support the amendment, and I urge my colleagues to vote “yes.”

Madam Chair, I yield back the balance of my time.

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

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

Ms. STEVENS. Madam Chair, 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 Michigan will be postponed.

AMENDMENT NO. 15 OFFERED BY MR.

DESAULNIER

The Acting CHAIR. It is now in order to consider amendment No. 15 printed in part A of House Report 116-79.

Mr. DESAULNIER. Madam Chair, 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 33, line 15, strike the quotation marks and final period and insert after such line the following:

“(5) COLLECTION OF STUDENT LOAN SERVICER DATA.—

“(A) IN GENERAL.—The Assistant Director and Student Loan Ombudsman shall require each servicer of student loans to submit an annual report to the Assistant Director with information regarding the servicer’s loan portfolio, including data regarding the following:

“(i) The size of the servicer’s portfolio.

“(ii) The repayment status of unique accounts.

“(iii) Borrower-initiated and servicer-initiated contacts, and the outcome of each such contact.

“(iv) Income-driver repayment applications and recertifications.

“(v) Any other data the Assistant Director and Student Loan Ombudsman determines necessary to carry out the functions of the Office of Students and Young Consumers.

“(B) REPORT.—The Assistant Director and Student Loan Ombudsman shall include, in each report required under section 1035(d)(1), a description of the information collected under this paragraph, along with any findings or determinations the Assistant Director made with respect to such information.

“(C) GUIDANCE.—Not later than 90 days after the enactment of this subsection, the Bureau shall issue guidance to student loan servicers to facilitate the data collection required under this paragraph.”

Page 40, line 8, after the second dollar figure insert “(decreased by \$10,000,000)”.

The Acting CHAIR. Pursuant to House Resolution 389, the gentleman from California (Mr. DESAULNIER) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from California.

Mr. DESAULNIER. Madam Chair, first of all, let me recognize the chair of the committee, my friend from California, for her steadfast work to defend American consumers.

Madam Chair, students are in a difficult situation nowadays in the knowledge-based economy, where we are told over and over again that America, to be competitive, has to have an educated workforce, and we need more and more young people to go into college and then to graduate school; not to say that we don’t have needs for people to get out of high school and go into career tech.

But these generations are burdened with unbelievable student loans, and they are also burdened with, in urban areas, high housing costs and also lower wage expectations. We have to fix this; and one way to fix it is to have more oversight and performance standards for those companies, those for-profit companies, in particular, that control 93 percent of the market of Federal student loans.

Madam Chair, 44 million Americans hold an estimated \$1.5 trillion in student debt. Over 1 million borrowers defaulted on their student loans last year.

Default is a financially devastating event that affects the individuals many times for the rest of their lives, as it affects their credit standing and also their ability to get a house, and to get a good job. Default is a financially-devastating event, as I said.

In the past decade, the Federal Government created several repayment plans designed to assist borrowers in financial distress, but the default rate remains stubbornly high.

One major reason is the student loan servicing industry. These for-profit companies operate with little oversight nor accountability.

Evidence shows that servicers often provide inaccurate information and inadequate customer service, making the already complicated process of enrolling in the correct repayment plan close to impossible.

My amendment would simply require the Consumer Financial Protection Bureau to collect and publish data from student loan servicers, providing a first-ever look at how these companies perform at serving American consumers. That is important.

These are basic performance standards that I would think all of my colleagues across the aisle would want in any business practice—particularly for-profit companies—they would want performance standards for them, if they are publicly-traded they would want them for the shareholders and, most importantly, for American consumers and students.

For example, this amendment would show if student loan servicers are making it easy for their customers to recertify their incomes for their repayment plans. We know that this is a common roadblock to successful repayment.

This amendment would simply require the CFPB to fulfill their statutory duty and provide needed oversight and transparency of this important industry. Everybody should agree that more information, in this instance in particular, is in everyone’s interest and everyone’s interest in the future of this country and future generations.

Madam Chair, I reserve the balance of my time.

Mr. MCHENRY. Madam Chair, I claim the time in opposition.

The Acting CHAIR. The gentleman from North Carolina is recognized for 5 minutes.

Mr. MCHENRY. Madam Chair, I am opposed to the amendment. I appreciate the gentleman’s interest in this issue, but I have concerns with this amendment.

Before I get into the substance of the amendment, I do want to remind my colleagues that the Democrat majority, in 2009 and 2010, passed through the House and the Senate, and got signed by the President, the nationalization of the student loan industry, giving it to the Department of Education to administer.

Knowing their limitations, the Department of Education, at the time, contracted with loan servicers that are private enterprises, but under the direction and the regulatory enforcement of the Department of Education.

Now, the Democrat majority is unhappy, and the Federal Government is crushing an entire generation with debt by the decision they made to help pay for the ACA or ObamaCare.

To get to the substance of the amendment, this amendment would require loan servicers to submit considerable data to the CFPB, data that they are already submitting to their primary regulator, the Department of Education.

I am troubled by the sheer volume of information that would be collected and by the lack of definitive guardrails around what the CFPB can and cannot collect.

We had an amendment before that said we need to have on the Advisory Committee a privacy expert. Well, this amendment runs counter to this need for us to have enhanced privacy standards for those that are seeking loans, and enhanced privacy standards for individuals in society, because this would now require a second area of government to collect data, sometimes counter to what the Department of Education would suggest is the right and proper data to collect.

The Department of Education has authority over student loan servicing, and that work is performed on the Department’s behalf under its regulation. And the servicers fall under the Department of Education’s regulatory authority broadly.

While I support the spirit of this amendment that was offered, I ask my colleagues to oppose it.

Madam Chair, I reserve the balance of my time.

Mr. DESAULNIER. Madam Chair, just briefly, while I respect some of the issues brought up by my colleague, I do think, if the data is already there and they are supplying it for the Department of Education, we should make it relatively easy for the Consumer Protection Bureau to get that same information and, if needed, get more.

As a former business owner, these are the kind of performance standards I would not be afraid to show to my clients; and I would think that Congress and the American people, considering the importance of this investment, at a minimum, would require these kind of performance standards.

So I would hope that Members on both sides of the aisle would support the effort in a spirit of transparency, and performance standards for privately-held companies.

Madam Chair, I yield back the balance of my time.

Mr. McHENRY. Madam Chair, in closing, this amendment is not practical. It should be offered when we re-authorize the Department of Education. I would support it if it is mandated on the part of the Department of Education to collect this data, which is the right regulator of this nationalized industry of making student loans.

Rather than collecting more data, what we need to do is get into the action of fixing the problem of student debt. We need to make sure we have more choices for students, better communication with students, and a better understanding of the consequences of this massive debt load.

We can collect all the data we want, but the Federal Government will eventually have to take responsibility for these bad actions we have taken to saddle a generation with student debt that they cannot afford. I urge my colleagues to oppose this amendment.

Madam Chair, I yield back the balance of my time.

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

The amendment was agreed to.

AMENDMENT NO. 16 OFFERED BY MS. TLAIB

The Acting CHAIR. It is now in order to consider amendment No. 16 printed in part A of House Report 116-79.

Ms. TLAIB. Madam Chair, 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 40, line 8, after the second dollar figure insert "(decreased by \$10,000,000)".

Page 40, after line 8, insert the following:

SEC. 9. REPORT ON PAYDAY LOAN AND CAR-TITLE LOAN INVESTIGATIONS AND ENFORCEMENT ACTIONS.

Section 1016 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5496) is amended by adding at the end the following:

"(d) REPORT ON PAYDAY LOAN AND CAR-TITLE LOAN INVESTIGATIONS AND ENFORCEMENT ACTIONS.—The Director shall issue a quarterly report to Congress containing—

"(1) the number of investigations opened and closed by the Bureau relating to payday loans and car-title loans;

"(2) the number of enforcement actions that have been taken or referred relating to payday loans and car-title loans;

"(3) an estimate of the amount of fees customers have paid relating to payday loans and car-title loans;

"(4) an estimate of the number of times in the previous 12 months a typical payday loan customer has rolled over their loan; and

"(5) an estimate of how many car-title loan customers lost their car in the previous 12 months."

Page 40, line 9, strike "SEC. 9" and insert "SEC. 10".

The Acting CHAIR. Pursuant to House Resolution 389, the gentlewoman from Michigan (Ms. TLAIB) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from Michigan.

Ms. TLAIB. Madam Chair, I am proud to be a supporter of H.R. 1500, the Consumers First Act. The act ensures that the Consumer Financial Protection Bureau serves its statutory purpose of protecting consumers from unfair, abusive practices, and holding greedy corporations accountable when they take advantage of people in our communities.

The residents of the 13th District in Michigan are charged a whopping 369 percent APR rate by payday lenders.

According to the Center for Responsible Lending, payday loans drain over \$4.1 billion in fees a year from people in 35 States that allow triple digit interest rates for payday loans. Car title loans drain over \$3.8 billion in fees annually from people in 22 States.

Madam Chair, together, these loans drain nearly \$8 billion in fees every year, money that should be going to pay rent or buy groceries. Instead, it is going to line the pockets of predatory lenders who are making record profits.

Across Michigan, 600 payday lending storefronts each issue 3,000 loans a year. Most of those loans are used by a borrower to repay their prior loans; and 90 percent of these loan borrowers in Michigan re-borrow within 60 days.

This is why I am offering an amendment that ensures that our residents are protected from predatory lending in the payday and auto loan industries. This amendment will provide those of us in Congress with the information necessary to know how these industries are operating and how our residents are being impacted directly.

A doctor can't treat a disease without the necessary lab work or research. This also applies to our ability, as public servants, to push back against these loans being offered in all corners of our communities that push our residents more into poverty.

□ 1530

This payday lending amendment would require the CFPB to report to

Congress quarterly the number of investigations opened and closed relating to payday and car title lenders.

It requires an oversight report every quarter on the number of enforcement actions, an estimate of how much in fees payday or car title customers pay, how many times in the previous 12 months payday customers rolled over their loans, and how many car title loan borrowers lost their cars in the previous 12 months.

Madam Chair, we have a responsibility to tackle this debt trap crisis that is set up for more profits for corporations but leaves the American people in financial despair with no escape.

In Michigan, predatory lenders are looking to squeeze money out of low-income people with deceptive and abusive practices and have, unfortunately, found a steady stream of business back home in our districts.

Taking advantage of people in difficult situations is immoral, but companies continue to stretch and break the law for an extra buck, regardless of the human cost.

In my district, Detroiters with payday loans are more likely to file for bankruptcy, be evicted, or face utility shutoffs than any other Detroiter without payday loans.

Madam Chair, I say to my colleagues, these numbers are not unique to the State of Michigan. Our constituents are being harmed by these abusive, greedy practices, and we have to make sure we have all the information we need to take action and protect our families.

We know that many consumers who are forced to get high-interest, high-fees payday loans are targeted low-income families. Many are taken advantage of because they have relatively few other places to turn.

According to the New York Fed, more Americans than ever were at least 3 months behind on their auto loans, and it said delinquencies were worsening among subprime borrowers. Auto debt is now nearing \$1.3 trillion.

Madam Chair, many of our constituents are a missed payday or a family emergency away from being forced to rely on payday loans or missing an auto payment. Many are already in that position. It is our job to make sure we have the information necessary in this body to protect them.

Madam Chair, this amendment strengthens consumer protection, and I encourage my colleagues to support it.

Madam Chair, I reserve the balance of my time.

Mr. McHENRY. Madam Chair, I rise in opposition to the amendment.

The Acting CHAIR. The gentleman from North Carolina is recognized for 5 minutes.

Mr. McHENRY. Madam Chair, I would ask the author for a point of clarification.

As I read it, the amendment requires quarterly reporting to Congress. Is that correct?

Ms. TLAIB. Will the gentleman yield?

Mr. MCHENRY. I yield to the gentlewoman from Michigan.

Ms. TLAIB. Yes.

Mr. MCHENRY. Am I to read it correctly that that quarterly report is supposed to give 12 months of data?

Ms. TLAIB. Correct.

Mr. MCHENRY. Okay. Madam Chair, I thank the gentlewoman for clarifying.

Madam Chair, looking at this, that means that on a quarterly basis, it is an annual report. It is a bit clunky.

What we already see with the issues of payday and car title lenders, we know that those are State-regulated products, but we also know, according to the Bureau's 2018 Consumer Response Annual Report, payday loans account for 0.7 percent of consumer complaints, title loans account for 0.2 percent of consumer complaints. This is less than 1 percent of the consumer complaints the CFPB already deals with.

The issues of reporting here, if this were merely an annual report to reposition the data that they put out on an annual basis, I would not see that as a burden or a major cost to the CFPB, but doing an annual report on a quarterly basis would be more costly.

While I am not opposed to this data being made public—I do think that would be additive to the public—the fact that this is a quarterly filing for an annual report, I don't think that that is going to be quite as sensible as it otherwise could be.

Moreover, if you look at the Consumer Response Annual Report on the consumer complaints to the CFPB, 80 percent of those consumer complaints revolve around the credit reporting agencies and credit repair firms.

I think we should be focused on that, as a policy matter. I think there is bipartisan consensus that the credit reporting agencies need to undergo a change in the law by which they must abide to make sure that consumers are protected and their data is protected.

This is bipartisan work that I hope Chairwoman WATERS and I can engage in this Congress. We have raised similar concerns about credit reporting agencies in the past, and I do think there is an opportunity for us to have bipartisan legislating that protects the consumer.

Madam Chair, I commend my colleague from Michigan for offering this. I know this is a major issue in Michigan and a major issue for the question of car insurance, the cost of car insurance as well, and a number of other issues that I know that she seeks to remedy for her constituents.

Madam Chair, I appreciate the gentlewoman raising this concern to us as a body, but I respectfully oppose the amendment.

Madam Chair, I reserve the balance of my time.

Ms. TLAIB. Madam Chair, I do want to clarify to my good colleague that this is not an annual report.

We want to know, every quarter, changes in payday complaints. So just

be aware that this is about a quarterly report regarding those changes. This is not an annual report.

Madam Chair, I reserve the balance of my time.

Mr. MCHENRY. Madam Chair, I am prepared to close, and I reserve the balance of my time.

Ms. TLAIB. Madam Chair, I do want to note the burden outweighs the cost on our residents back home.

We need to be able to know exactly what is happening on the ground at home in regard to these kinds of practices and abusive behavior by payday lenders.

We as a body need transparency and understanding of what is going through the CFPB, and we are not able to remedy these challenges for our residents without that information.

Madam Chair, I hope that we can agree this is a bipartisan issue. This would impact a majority of our States across this Nation.

Madam Chair, again, I hope I can get some support from my good colleague, and I yield back the balance of my time.

Mr. MCHENRY. Madam Chair, in my reading of the bill, I would suggest that when it says, "the Director shall issue a quarterly report to Congress containing," and then in subsections 4 and 5 it says 12 months of data, that 12 months is—I don't want to be snarky about it, but 12 months is a year.

So on a quarterly basis, CFPB has to provide 12 months of data. That is what I mean by on a quarterly basis CFPB has to provide an annual report. Twelve months being a year, a year being annual, filing yearly is annual.

I don't mean to be completely snarky about it, but I think if we simply had an annual report, this would be a much better structured amendment.

Madam Chair, while I oppose the amendment, I do so reluctantly.

Madam Chair, I yield back the balance of my time.

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

The amendment was agreed to.

AMENDMENT NO. 17 OFFERED BY MR. GREEN OF TEXAS

The Acting CHAIR. It is now in order to consider amendment No. 17 printed in part A of House Report 116-79.

Mr. GREEN of Texas. Madam Chair, 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 31, after line 5, insert the following:

(g) RESTORATION OF RULE PROHIBITING FORCED ARBITRATION IN CONSUMER CONTRACTS.—

(1) REPEAL OF JOINT RESOLUTION.—Public Law 115-74 is hereby repealed.

(2) RESTORATION OF RULE.—Not later than the end of the 3-day period beginning on the date of enactment of this Act, the Consumer Financial Protection Bureau shall reissue the final rule of the Bureau specified in Public Law 115-74 (relating to "Arbitration Agreements") in the same form as such rule

existed on the day before the date of enactment of Public Law 115-74, except the Bureau shall specify that the rule takes effect after the end of the 60-day period beginning on the date such rule is reissued.

Page 40, line 8, after the second dollar figure insert "(decreased by \$10,000,000)".

The Acting CHAIR. Pursuant to House Resolution 389, the gentleman from Texas (Mr. GREEN) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Texas.

Mr. GREEN of Texas. Madam Chair, I am honored to present amendment No. 17, which deals with consumer choice. It deals with whether consumers will be forced into arbitration or whether they will have the choice of having arbitration or litigation.

With litigation, the consumer can have the choice of having the case presented as one person or as part of a group.

This amendment is one that the Dodd-Frank Wall Street Reform Act called to our attention by way of a study that was required.

After performing the study, the CFPB issued a final rule to regulate the use of mandatory arbitration clauses. In so doing, it was something that we believed would have been beneficial to consumers. Yet, before the rule could take effect, it was rescinded by Congress in November 2017.

My amendment offers a direct, straightforward solution. It simply reinstates the CFPB final rule, a rule that was the product of a careful study. It was analyzed properly. It was done by way of stakeholder consensus.

My belief is that this rule will reinstate a law that will give consumers choice as opposed to forced administration.

Madam Chair, I yield 1 minute to the gentleman from Pennsylvania (Mr. CARTWRIGHT).

Mr. CARTWRIGHT. Madam Chair, I thank my colleague from Texas (Mr. GREEN) for yielding.

Madam Chair, I rise in support of the Green amendment.

Madam Chair, to the Members of this House, when we file into this room, we file past a three-times-life-size statue of Thomas Jefferson, one of our Founders in this Nation. And Jefferson said he considered a trial by jury "as the only anchor, ever yet imagined by man, by which a government can be held to the principles of its constitution."

Trial by jury was that important to Thomas Jefferson that he said it was that important.

DANIEL WEBSTER, who is quoted up here on our wall, said, "The law: It has honored us." Let us honor it by executing it in its fullest severity.

How do we do that? We allow jury trials for American citizens.

We teach our children accountability, responsibility, being accountable for your actions. The way to do it in America is to allow jury trials to decide who is at fault.

Mr. GREEN of Texas. Madam Chair, I yield 1 minute to the gentleman from Texas (Mr. DOGETT).

Mr. DOGGETT. Madam Chair, I rise only to commend the gentleman from Texas for his important work on this arbitration issue.

There has been a very effective movement to quash the rights of consumers. In the financial services area, people are told to deal with it.

Our colleague HANK JOHNSON has the Forced Arbitration Injustice Repeal Act as it relates to nursing homes and employment. Our colleague KATHERINE CLARK has a bill to repeal these arbitration restrictions with reference to discrimination on the basis of sex and sexual harassment in the workplace. Each of these is very important.

Arbitration is arbitrary. It does not fairly resolve disputes. It is biased toward the financial institution, and toward the employer and others in other cases. Arbitration is a model that does not work well to solve most disputes of this type.

It has even been suggested, amazingly enough, to bring arbitration into the drug price debate now. I don't believe arbitration is a way to solve these problems, and it is certainly not a way to get us lower drug prices.

Mr. GREEN of Texas. Madam Chair, how much time do I have remaining?

The Acting CHAIR. The gentleman from Texas has 1½ minutes remaining.

Mr. GREEN of Texas. Madam Chair, I reserve the balance of my time.

Mr. MCHENRY. Madam Chair, I rise in opposition to the amendment.

The Acting CHAIR. The gentleman from North Carolina is recognized for 5 minutes.

Mr. MCHENRY. Madam Chair, the gentleman's amendment would reinstate a bad rule by the CFPB that was repealed.

The CFPB's own data demonstrates that consumers fare better under arbitration than under litigation. On average, plaintiffs' attorneys account for approximately 31 percent of payments plaintiffs receive from class action settlements. Plaintiffs' attorneys collect, on average, \$1 million per case; actual plaintiffs receive just \$32 each.

If Members want to be consumer friendly, if Members are about consumer protection, let's let the consumers get the benefit if they are wronged rather than trial lawyers and the trial bar.

This is a trial lawyer's dream amendment.

Madam Chair, I oppose this amendment and ask my colleagues to vote "no," and I reserve the balance of my time.

Mr. GREEN of Texas. Madam Chair, who has the right to close?

The Acting CHAIR. The gentleman in opposition, the gentleman from North Carolina (Mr. MCHENRY), has the right to close.

Mr. GREEN of Texas. Madam Chair, I yield myself such time as I may consume.

Madam Chair, this is a consumer's dream come true because it gives the consumer choice.

It does not deny the business owner, the credit card company, or the bank the opportunity to have arbitration. What it does is it allows the consumer to have the choice to either elect to have arbitration or to go to litigation, and when litigating, the consumer can litigate as an individual.

□ 1545

When I was a judge of a small claims court, I had many persons who were litigating their cases before me. I also understand that there are times when people believe that they should have lawyers to represent them. It is not unusual for businesses to have lawyers to represent them. In fact, businesses have lawyers on call to represent them 24 hours a day.

Why can consumers not have the same opportunity to litigate that businesses have to litigate? That is what this is all about. My colleague, on the other side, would simply have consumers have no choice, go to arbitration only, and then, possibly, gain some emolument.

My belief is that consumers ought to have choice. That is what this amendment is about.

Madam Chair, this is part of the reason why consumers are so angry with this Congress. We deny them their constitutional rights, the right to a trial and the right to make a determination for themselves as to whether or not they will engage in arbitration or litigation.

Consumers should have choices. Businesses have choices. Consumers should have no less than what businesses have.

Madam Chair, I yield back the balance of my time.

Mr. MCHENRY. Madam Chair, I yield myself the balance of my time.

Madam Chair, let me just reiterate: This amendment is for trial lawyers. That is what they are trying to reinstate, forcing consumers into the hands of trial lawyers. Every million dollars plaintiffs receive in attorney's fees, the actual plaintiff, the one who is harmed, the one who is wronged, receives, on average, \$32. That is not fair. That is not equitable. That is not right.

It is not defending an abstract concept. It is actually defending those consumers' right to receive compensation for the harm that they have experienced. Also, it allows that consumer to enter into contractual agreements with people they seek to.

This amendment would reinstate a rule that would take that consumer's right away from them and put it into the hands of the trial lawyer once again. It is a profit center. It certainly is.

In November last year, the President signed a joint resolution passed by Congress disapproving of the arbitration rule under the Congressional Review Act. Congress spoke, in the House and in the Senate, and we changed the law.

Pursuant to the joint resolution, the arbitration agreement rule has no force

or effect. That means, moreover, that a rule similar to that can no longer be written going forward. That is under the Congressional Review Act.

This amendment serves as little more than a payday for plaintiffs' attorneys.

Madam Chair, I urge my colleagues to vote "no," and I yield back the balance of my time.

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

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

Mr. MCHENRY. Madam Chair, 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 Texas 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 part A of House Report 116-79 on which further proceedings were postponed, in the following order:

Amendment No. 2 by Mr. STEIL of Wisconsin.

Amendment No. 6 by Mr. BURGESS of Texas.

Amendment No. 7 by Mr. BURGESS of Texas.

Amendment No. 14 by Ms. STEVENS of Michigan.

Amendment No. 17 by Mr. GREEN of Texas.

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 MR. STEIL

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Wisconsin (Mr. STEIL) 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 190, noes 234, not voting 13, as follows:

[Roll No. 222]

AYES—190

Abraham	Brindisi	Cole
Aderholt	Brooks (AL)	Collins (GA)
Allen	Brooks (IN)	Collins (NY)
Amodei	Buchanan	Comer
Arrington	Buck	Conaway
Babin	Bucshon	Cook
Bacon	Budd	Crawford
Baird	Burchett	Crenshaw
Balderson	Burgess	Curtis
Banks	Byrne	Davidson (OH)
Barr	Calvert	Davis, Rodney
Bergman	Carter (GA)	DesJarlais
Biggs	Carter (TX)	Diaz-Balart
Bilirakis	Chabot	Duffy
Bishop (UT)	Cheney	Duncan
Bost	Cline	Dunn
Brady	Cloud	Emmer

Estes	King (IA)	Rooney (FL)	Moulton	Rouda	Stevens	Calvert	Hill (AR)	Reschenthaler
Ferguson	King (NY)	Rose, John W.	Mucarsel-Powell	Roybal-Allard	Suozzi	Carter (GA)	Holding	Rice (SC)
Fitzpatrick	Kustof (TN)	Rouzer	Murphy	Ruiz	Takano	Carter (TX)	Hollingsworth	Riggleman
Fleischmann	LaHood	Roy	Nadler	Ruppersberger	Thompson (CA)	Chabot	Huizenga	Roby
Flores	LaMalfa	Rutherford	Napolitano	Rush	Thompson (MS)	Cheney	Hunter	Rodgers (WA)
Fortenberry	Latta	Scalise	Neal	Ryan	Titus	Cline	Hurd (TX)	Roe, David P.
Fox (NC)	Lesko	Schweikert	Neguse	Sablan	Tlaib	Cloud	Johnson (LA)	Rogers (AL)
Fulcher	Long	Scott, Austin	Norton	San Nicolas	Tonko	Cole	Johnson (OH)	Rogers (KY)
Gaetz	Loudermilk	Sensenbrenner	O'Halleran	Ocasio-Cortez	Sánchez	Torres (CA)	Collins (GA)	Rooney (FL)
Gallagher	Lucas	Shimkus	Omar	Scanlon	Torres Small	Collins (NY)	Johnson (SD)	Roe, John W.
Gianforte	Luetkemeyer	Simpson	Pallone	Schakowsky	Trahan	Comer	Jordan	Rouzer
Gibbs	Marchant	Smith (MO)	Panetta	Schiff	Trone	Cook	Joyce (OH)	Roy
Gohmert	Marshall	Smith (NE)	Pappas	Schneider	Underwood	Crawford	Katko	Rutherford
Gonzalez (OH)	Massie	Smith (NJ)	Perlmutter	Schrader	Van Drew	Crenshaw	Kelly (MS)	Scalise
González-Colón	Mast	Smucker	Peters	Schrader	Vargas	Curtis	King (IA)	Schweikert
(PR)	McCarthy	Spano	Peterson	Scott (VA)	Veasey	Davidson (OH)	King (NY)	Scott, Austin
Gooden	McCaul	Stauber	Phillips	Scott, David	Vela	Davis, Rodney	Kustoff (TN)	Sensenbrenner
Gosar	McClintock	Stefanik	Plaskett	Serrano	Velázquez	DesJarlais	Shimkus	Simpson
Granger	McHenry	Steil	Pingree	Sewell (AL)	Visclosky	LaHood	Smith (MO)	Smith (NE)
Graves (GA)	McKinley	Steube	Plaskett	Shalala	Duffy	LaMalfa	Smith (NE)	Stefanik
Graves (LA)	Meadows	Stewart	Pocan	Sherman	Wasserman	Lamborn	Stewart	Stewart
Graves (MO)	Meuser	Taylor	Porter	Sherrill	Schultz	Duncan	Lesko	Smucker
Green (TN)	Miller	Thompson (PA)	Pressley	Sires	Waters	Dunn	Long	Spano
Griffith	Mitchell	Thornberry	Price (NC)	Slotkin	Watson Coleman	Emmer	Loudermilk	Stauber
Grothman	Moolenaar	Timmons	Quigley	Smith (WA)	Welch	Ferguson	Lucas	Stefanik
Guest	Mooney (WV)	Tipton	Raskin	Soto	Wexton	Fleischmann	Luetkemeyer	Steil
Guthrie	Mullin	Upton	Rice (NY)	Spanberger	Wild	Flores	Marchant	Steube
Hagedorn	Newhouse	Wagner	Richmond	Speier	Wilson (FL)	Fortenberry	Marshall	Stewart
Harris	Norman	Walberg	Rose (NY)	Stanton	Yarmuth	Foxx (NC)	Massie	Taylor
Hern, Kevin	Nunes	Walden				Fulcher	Mast	Thompson (PA)
Hice (GA)	Olson	Walorski				Gallagher	McCarthy	Thornberry
Higgins (LA)	Palazzo	Waltz				Armstrong	McCaul	Timmons
Hill (AR)	Palmer	Watkins				Hartzler	McClintock	Tipton
Holding	Pence	Watkins				Herrera Beutler	McHenry	Turner
Hollingsworth	Perry	Weber (TX)				Hudson	Gonzalez (OH)	Upton
Huizenga	Posey	Webster (FL)				Kinzinger	González-Colón	Upton
Hunter	Radewagen	Wenstrup					Meadows	Wagner
Hurd (TX)	Ratcliffe	Westerman					(PR)	Meuser
Johnson (LA)	Reed	Williams					Gooden	Miller
Johnson (OH)	Reschenthaler	Wilson (SC)					Gosar	Mitchell
Johnson (SD)	Rice (SC)	Wittman					Granger	Moolenaar
Jordan	Riggleman	Womack					Graves (GA)	Mooney (WV)
Joyce (OH)	Roby	Woodall					Graves (LA)	Watkins
Joyce (PA)	Rodgers (WA)	Wright					Graves (MO)	Weber (TX)
Katko	Roe, David P.	Yoho					Green (TN)	Webster (FL)
Kelly (MS)	Rogers (AL)	Young					Griffith	Westerman
Kelly (PA)	Rogers (KY)	Zeldin					Grothman	Williams

NOES—234

Adams	Davis (CA)	Jayapal
Aguilar	Davis, Danny K.	Jeffries
Allred	Dean	Johnson (GA)
Amash	DeFazio	Johnson (TX)
Axne	DeGette	Kaptur
Barragán	DeLauro	Keating
Bass	DelBene	Kelly (IL)
Beatty	Delgado	Kennedy
Bera	Demings	Khanha
Beyer	DeSaulnier	Kildee
Bishop (GA)	Deutch	Kilmer
Blumenauer	Dingell	Kim
Blunt Rochester	Doggett	Kind
Bonamici	Doyle, Michael	Kirkpatrick
Boyle, Brendan F.	Engel	Krishnamoorthi
Brown (MD)	Escobar	Lamb
Brownley (CA)	Eshoo	Langevin
Bustos	Espailat	Larsen (WA)
Butterfield	Evans	Larson (CT)
Carbajal	Finkenauer	Lawrence
Cárdenas	Fletcher	Lawson (FL)
Carson (IN)	Foster	Lee (CA)
Cartwright	Frankel	Lee (NV)
Case	Fudge	Levin (CA)
Casten (IL)	Gabbard	Levin (MI)
Castor (FL)	Gallego	Lewis
Castro (TX)	Garamendi	Lieu, Ted
Chu, Judy	García (IL)	Lipinski
Cicilline	Garcia (TX)	Loebssack
Cisneros	Golden	Logfren
Clark (MA)	Gomez	Lowenthal
Clarke (NY)	Gonzalez (TX)	Lowey
Clay	Gottheimer	Luján
Cleaver	Green (TX)	Luria
Clyburn	Grijalva	Lynch
Cohen	Haaland	Malinowski
Connolly	Harder (CA)	Maloney,
Cooper	Hastings	Carolyn B.
Correa	Hayes	McAdams
Costa	Heck	Maloney, Sean
Courtney	Higgins (NY)	McBath
Cox (CA)	Hill (CA)	McCullom
Craig	Himes	McEachin
Crist	Horn, Kendra S.	McGovern
Crow	Horsford	McNerney
Cuellar	Houlahan	Arrington
Cummings	Hoyer	Babin
Cunningham	Huffman	Meng
Davids (KS)	Jackson Lee	Morelle

NOT VOTING—13

Armstrong	Lamborn	Swalwell (CA)
Hartzler	Meeks	Turner
Herrera Beutler	Norcross	Walker
Hudson	Payne	
Kinzinger	Stivers	

□ 1619

Mr. HORSFORD, Ms. SÁNCHEZ, Messrs. GOTTHEIMER, PHILLIPS, SCOTT of Virginia, PANETTA, DANNY K. DAVIS of Illinois, CONNOLLY, MCEACHIN, SCHRADER, TAKANO, WELCH, and COHEN changed their vote from "aye" to "no."

Messrs. TIPTON, SMUCKER, BURGESS, OLSON, POSEY, ROY, ABRAHAM, WEBSTER of Florida, WESTERMAN, and BISHOP of Utah changed their vote from "no" to "aye."

So the amendment was rejected.

The result of the vote was announced as above recorded.

AMENDMENT NO. 6 OFFERED BY MR. BURGESS

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Texas (Mr. BURGESS) 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 will be a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 191, noes 236, not voting 10, as follows:

[Roll No. 223]

AYES—191

Abraham	Balderson	Brooks (AL)	Clay	Fudge	Gabbiard	Langevin	Malone, F.	Levin (IL)
Aderholt	Banks	Brooks (IN)	Cleaver	Gabbiard	Gaetz	Larsen (WA)	Malone, F.	Levin (IL)
Allen	Barr	Buchanan	Clyburn	Gabbiard	Gaetz	Larsen (WA)	Malone, F.	Levin (IL)
Amash	Bergman	Buck	Cohen	Gabbiard	Gaetz	Larsen (WA)	Malone, F.	Levin (IL)
Amodei	Biggs	Buchanon	Connolly	Gabbiard	Gaetz	Larsen (WA)	Malone, F.	Levin (IL)
Arrington	Bilirakis	Budd	Cooper	Gabbiard	Gaetz	Larsen (WA)	Malone, F.	Levin (IL)
Babin	Bishop (UT)	Burchett	Correa	Gabbiard	Gaetz	Larsen (WA)	Malone, F.	Levin (IL)
Bacon	Bost	Burgess	Costa	Gabbiard	Gaetz	Larsen (WA)	Malone, F.	Levin (IL)
Baird	Brady	Byrne	Courtney	Gabbiard	Gaetz	Larsen (WA)	Malone, F.	Levin (IL)

NOES—236

Adams	Cox (CA)	Gonzalez (TX)
Aguilar	Craig	Gottheimer
Allred	Crist	Green (TX)
Axne	Crow	Grijalva
Barragán	Cuellar	Haaland
Bass	Cummings	Harder (CA)
Beatty	Cunningham	Hastings
Bera	Davids (KS)	Hayes
Beyer	Davis (CA)	Heck
Bishop (GA)	Davis, Danny K.	Higgins (NY)
Blumenauer	Dean	Hill (CA)
Blunt Rochester	DeFazio	Himes
Bonamici	DeGette	Horn, Kendra S.
Boyle, Brendan F.	DeLauro	Horsford
Brindisi	DelBene	Houahan
Brown (MD)	Delgado	Hoyer
Brownley (CA)	Demings	Huffman
Bustos	DeSaulnier	Jackson Lee
Deutch	Deutch	Jayapal
Dingell	Dingell	Jeffries
Carbajal	Doggett	Johnson (GA)
Dore, Kevin	Dore, Kevin	Johnson (TX)
Hern, Kevin	Radewagen	Young
Hicks	Reed	Zeldin

Levin (MI)	Pappas	Sherrill
Lewis	Pascrill	Sires
Lieu, Ted	Perlmutter	Slotkin
Lipinski	Peters	Smith (WA)
Loebsack	Peterson	Soto
Lofgren	Phillips	Spanberger
Lowenthal	Pingree	Speier
Lowey	Plaskett	Stanton
Luján	Pocan	Stevens
Luria	Porter	Suozzi
Lynch	Pressley	Takano
Malinowski	Price (NC)	Thompson (CA)
Maloney,	Quigley	Thompson (MS)
Carolyn B.	Raskin	Titus
Maloney, Sean	Rice (NY)	Tlaib
Matsui	Richmond	Tonko
McAdams	Rose (NY)	Torres (CA)
McBath	Rouda	Torres Small
McCullom	Royal-Allard	(NM)
McEachin	Ruiz	Trahan
McGovern	Ruppersberger	Trone
McNerney	Rush	Ryan
Meng	Scanlon	Underwood
Moore	Sablan	Van Drew
Morelle	San Nicolas	Vargas
Moulton	Sánchez	Veasey
Mucarsel-Powell	Sarbanes	Vela
Murphy	Velázquez	Velázquez
Nadler	Schakowsky	Visclosky
Napolitano	Schiff	Wasserman
Neal	Schneider	Schultz
Neguse	Schrader	Waterson
Norcross	Schrirer	Watson Coleman
Norton	Scott (VA)	Welch
O'Halleran	Scott, David	Wexton
Ocasio-Cortez	Serrano	Wild
Omar	Sewell (AL)	Wilson (FL)
Pallone	Shalala	Sherman
Panetta	Yarmuth	

NOT VOTING—10

Armstrong	Kinzinger	Swalwell (CA)
Herrera Beutler	Meeks	Walker
Hudson	Payne	
Kaptur	Stivers	

ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (during the vote). There is 1 minute remaining.

□ 1629

So the amendment was rejected.

The result of the vote was announced as above recorded.

(By unanimous consent, Ms. PELOSI was allowed to speak out of order.)

HONORING USCP CHIEF VERDEROSA

Ms. PELOSI. Madam Chair, I am pleased to rise to join our distinguished Republican leader, Mr. McCARTHY, to honor the dedicated, distinguished service of an outstanding public servant, United States Capitol Police Chief Matthew Verderosa.

Madam Chair, throughout 34 years in law enforcement, Police Chief Verderosa has proven himself as a leader of the highest patriotism and professionalism and has proudly carried forth the Capitol Police's nearly two-century history of storied service.

Chief Verderosa has held seemingly every consequential job in the Capitol Police, from the fields of emergency response, to dignitary protection, to the highest ranks of leadership.

Through it all, he has distinguished himself for his strong, steady leadership, particularly during some of the most challenging times for the Capitol Police force and the Congress.

That outstanding leadership was on display after the 2017 congressional baseball shooting, 2 years ago next month. Chief Verderosa responded to that attack with courage, vision, and grace, bringing help and healing to those affected and to our entire congressional community.

In every day of his tenure, he has led with those same qualities, navigating everything from mass protests, to the more than 11 million annual visitors to the Capitol Grounds, to multiple Lying in State and Lying in Honor ceremonies.

Chief Verderosa has earned the respect of all: the rank-and-file officers of the Capitol Police, Members of Congress, foreign dignitaries, and the American people.

On a personal note, as someone who benefits from the protection of the Capitol Police every day and everywhere I go, I want to express my gratitude to Chief Verderosa for his hard work and commitment to the safety of all Members.

In his retirement statement, Chief Verderosa said: "The mission of the department is simple. We protect the legislative process."

Chief Verderosa, thank you for your relentless dedication to protecting the legislative process and this legislative body, ensuring that the people's House can do the people's work. We are profoundly grateful. We wish you well in your well-earned retirement.

Madam Chair, I yield to the distinguished gentleman from California (Mr. McCARTHY), who is the Republican leader of the House.

Mr. McCARTHY. Madam Chair, I thank the Speaker for yielding, and I thank her for her words. I want to join the Speaker in thanking the chief.

Three decades, 34 years—it is not a job; it is a way of life when you become a police officer. Your job is a little different, and we see it each and every day.

Think of the complexity of being a Capitol Police officer. It is not just the safety of the women and men who serve in here; it is the thousands of visitors who come every day. But it is also the responsibility of keeping a government by the people, for the people, and of the people open.

Every day we see it, and we all have felt it. It is not just protecting us when it is inside this building. We saw it just a short time ago on a baseball field. We are reminded of the number of Members' lives your officers saved that day.

We are reminded of the number of times, just in a building that the majority leader room has, of the officers giving the ultimate sacrifice inside these Hallowed Halls to save the others.

So we thank you for your work, but, more importantly, we thank you for the force. We thank you for all the officers.

We know last week was National Police Week. They were here in the Capitol and throughout Washington, D.C. We know every day that we hear the other lives that were lost protecting us throughout the Nation.

We thank you for your service, and on behalf of a very grateful Congress, thank you for your decades of service, and we wish you all the best in retirement.

AMENDMENT NO. 7 OFFERED BY MR. BURGESS

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Texas (Mr. BURGESS) 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 will be a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 192, noes 235, not voting 10, as follows:

[Roll No. 224]

AYES—192

Abraham	González-Colón	Olson
Aderholt	(PR)	Palazzo
Allen	Gooden	Palmer
Amash	Gosar	Pence
Amodei	Granger	Perry
Arrington	Graves (GA)	Posey
Babin	Graves (LA)	Radwagen
Bacon	Graves (MO)	Ratcliffe
Baird	Green (TN)	Reed
Balderson	Griffith	Reschenthaler
Banks	Grothman	Rice (SC)
Barr	Guest	Riggleman
Bergman	Guthrie	Roby
Bilirakis	Hagedorn	Rodgers (WA)
Bishop (UT)	Harris	Roe, David P.
Bost	Hartzler	Rogers (AL)
Brady	Hern, Kevin	Rogers (KY)
Brooks (AL)	Hice (GA)	Rooney (FL)
Brooks (IN)	Higgins (LA)	Rose, John W.
Buchanan	Hill (AR)	Rouzer
Buck	Holding	Roy
Bucshon	Hollingsworth	Rutherford
Budd	Huizenaga	Scalise
Burchett	Hunter	Schweikert
Burgess	Hurd (TX)	Scott, Austin
Byrne	Johnson (LA)	Sensenbrenner
Calvert	Johnson (OH)	Shimkus
Carter (GA)	Johnson (SD)	Simpson
Carter (TX)	Jordan	Smith (MO)
Chabot	Joyce (OH)	Smith (NE)
Cheney	Joyce (PA)	Smith (NJ)
Cline	Katko	Smucker
Cloud	Kelly (MS)	Spano
Cole	Kelly (PA)	Stauber
Collins (GA)	King (IA)	Stefanik
Collins (NY)	King (NY)	Steil
Comer	Kustoff (TN)	Steube
Conaway	LaHood	Stewart
Cook	LaMalfa	Taylor
Crawford	Lamborn	Thompson (PA)
Crenshaw	Latta	Thornberry
Curtis	Lesko	Timmons
Davidson (OH)	Long	Tipton
Davis, Rodney	Loudermilk	Turner
DesJarlais	Lucas	Upton
Diaz-Balart	Luetkemeyer	Wagner
Duffy	Marchant	Walberg
Duncan	Marshall	Walden
Dunn	Masie	Walorski
Emmer	Mast	Waltz
Estes	McCarthy	Watkins
Ferguson	McCaul	Weber (TX)
Fitzpatrick	McClintock	Webster (FL)
Fleischmann	McHenry	Wenstrup
Flores	McKinley	Westerman
Fortenberry	Meadows	Williams
Fox (NC)	Meuser	Wilson (SC)
Fulcher	Miller	Wittman
Gaetz	Mitchell	Womack
Gallagher	Moolenaar	Woodall
Gianforте	Mooney (WV)	Wright
Gibbs	Mullin	Yoho
Gohmert	Newhouse	Young
Gonzalez (OH)	Norman	Zeldin
	Nunes	

NOES—235

Adams	Allred	Barragán
Aguilar	Axne	Bass

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 will be a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 235, noes 193, not voting 9, as follows:

[Roll No. 226]

AYES—235

Adams	Gallego	Mucarsel-Powell	Van Drew	Visclosky	Welch	
Aguilar	Garamendi	Murphy	Vargas	Wasserman	Wexton	
Allred	García (IL)	Nadler	Veasey	Schultz	Wild	
Axne	García (TX)	Napolitano	Vela	Waters	Wilson (FL)	
Barragán	Golden	Neal	Velázquez	Watson Coleman	Yarmuth	
Bass	Gomez	Neguse				NOES—193
Beatty	Gonzalez (TX)	Norcross	Abraham	Gonzalez (OH)	Nunes	
Bera	Gottheimer	Norton	Aderholt	González-Colón	Olson	
Beyer	Green (TX)	O'Halleran	Allen	(PR)	Palazzo	
Bishop (GA)	Grijalva	Ocasio-Cortez	Amash	Gooden	Palmer	
Blumenauer	Haaland	Omar	Amodei	Gosar	Pence	
Blunt Rochester	Harder (CA)	Pallone	Arrington	Granger	Perry	
Bonamici	Hastings	Panetta	Babin	Graves (GA)	Posey	
Boyle, Brendan F.	Hayes	Pappas	Bacon	Graves (LA)	Radewagen	
Brindisi	Higgins (NY)	Perlman	Baird	Graves (MO)	Ratcliffe	
Brown (MD)	Hill (CA)	Peters	Balderson	Green (TN)	Reed	
Brownley (CA)	Himes	Peterson	Banks	Griffith	Reschenthaler	
Bustos	Horn, Kendra S.	Phillips	Barr	Grothman	Rice (SC)	
Butterfield	Horsford	Pingree	Bergman	Guest	Riggleman	
Carbajal	Houlihan	Plaskett	Biggs	Guthrie	Roby	
Cárdenas	Hoyer	Pocan	Bilirakis	Hagedorn	Rodgers (WA)	
Carson (IN)	Huffman	Porter	Bishop (UT)	Harris	Roe, David P.	
Cartwright	Jackson Lee	Pressley	Bost	Hartzler	Rogers (AL)	
Case	Jayapal	Price (NC)	Brady	Hern, Kevin	Rogers (KY)	
Casten (IL)	Jeffries	Quigley	Brooks (AL)	Hice (GA)	Rooney (FL)	
Castor (FL)	Johnson (GA)	Raskin	Buchanan	Higgins (LA)	Rose, John W.	
Castro (TX)	Johnson (TX)	Rice (NY)	Buck	Hill (AR)	Rouzer	
Chu, Judy	Kaptur	Richmond	Buchshon	Holding	Roy	
Cicilline	Keating	Rose (NY)	Budd	Hollingsworth	Rutherford	
Cisneros	Kelly (IL)	Rouda	Burchett	Huizinga	Scalise	
Clark (MA)	Kennedy	Royal-Ballard	Burgess	Hunter	Schweikert	
Clarke (NY)	Khanna	Ruiz	Byrne	Hurd (TX)	Scott, Austin	
Clay	Kildee	Ruppersberger	Calvert	Johnson (LA)	Sensenbrenner	
Cleaver	Kilmer	Rush	Carter (GA)	Johnson (OH)	Shimkus	
Clyburn	Kim	Porter	Carter (TX)	Johnson (SD)	Simpson	
Cohen	Kind	Pressley	Chabot	Jordan	Smith (MO)	
Connolly	Kirkpatrick	Price (NC)	Cheney	Joyce (OH)	Smith (NE)	
Cooper	Krishnamoorthi	Rodney	Cline	Joyce (PA)	Smith (NJ)	
Correa	Kuster (NH)	Rush	Cloud	Katko	Smucker	
Costa	Lamb	Scanlon	Cook	Kelly (MS)	Spano	
Courtney	Langevin	Schakowsky	Crawford	Kelly (PA)	Stauber	
Cox (CA)	Larsen (WA)	Schiff	Crenshaw	King (IA)	Stefanik	
Craig	Larson (CT)	Schneider	Cuellar	King (NY)	Steil	
Crist	Lawrence	Schrader	Curtis	Kustoff (TN)	Stewart	
Crow	Lawson (FL)	Schrier	Davidson (OH)	LaHood	Taylor	
Cummings	Lee (CA)	Scott (VA)	Davis, Rodney	LaMalfa	Thompson (PA)	
Cunningham	Lee (NV)	Scott, David	DesJarlais	Lamborn	Thornberry	
Davids (KS)	Levin (CA)	Serrano	Diaz-Balart	Latta	Timmons	
Davids (CA)	Levin (MI)	Sewell (AL)	Emmer	Lesko	Tipton	
Davis, Danny K.	Lewis	Shalala	Estes	Long	Turner	
Dean	Lieu, Ted	Sherman	Ferguson	Loudermilk	Upton	
DeFazio	Lipinski	Sherrill	Fitzpatrick	Lucas	Wagner	
DeGette	Loebelsack	Sires	Fleischmann	DesJarlais	Walberg	
DeLauro	Lofgren	Slotkin	Flores	Emmer	Walden	
DelBene	Lowenthal	Smith (WA)	Fortenberry	McCarthy	Walorski	
Delgado	Lowey	Soto	Fox (NC)	Estes	Waltz	
Demings	Luján	Spanberger	Fulcher	McCaull	Watkins	
DeSaulnier	Luria	Speier	Gaetz	McClintock	Weber (TX)	
Deutch	Lynch	Stanton	Gallagher	McHenry	Webster (FL)	
Dingell	Malinowski	Steube	Gianforte	McKinley	Wenstrup	
Doggett	Maloney, Carolyn B.	Stevens	Mullin	Meadows	Westerman	
Doyle, Michael F.	Maloney, Sean	Suozzi	Gibbs	Meuser	Williams	
Engel	Matsui	Takano	Gohmert	Fox (NC)	Wilson (SC)	
Escobar	McAdams	Thompson (CA)		Miller	Wittman	
Eshoo	McBath	Thompson (MS)		Mitchell	Womack	
Espalliat	McCollum	Titus		Moore	Woodall	
Evans	McEachin	Tlaib		Mooney (WV)	Wright	
Finkenauer	McGovern	Tonko		Newhouse	Yoho	
Fletcher	McNerney	Torres (CA)		Norman	Young	
Foster	Meng	Torres Small			Zeldin	
Frankel	Moore	(NM)				
Fudge	Morelle	Trahan				
Gabbard	Moulton	Trone				
		Underwood				

NOT VOTING—9

So the amendment was agreed to.
The result of the vote was announced as above recorded.

The Acting CHAIR (Ms. BARRAGÁN). There being no further amendments, under the rule, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Ms. JACKSON LEE) having assumed the chair, Ms. BARRAGÁN, 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. 1500) to require the Consumer Financial Protection Bureau to meet its statutory purpose, and

for other purposes, and, pursuant to House Resolution 389, she reported the bill, as amended by that resolution, back to the House with sundry further amendments 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 further amendment reported from the Committee of the Whole? If not, the Chair will put them en gros.

The amendments were 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. STEIL. Madam Speaker, I have a motion to recommit at the desk.

The SPEAKER pro tempore. Is the gentleman opposed to the bill?

Mr. STEIL. I am opposed to the bill in its current form.

The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Mr. STEIL moves to recommit the bill H.R. 1500 to the Committee on Financial Services with instructions to report the same back to the House forthwith with the following amendment:

Page 40, after line 8, insert the following:

SEC. 9. PAYMENTS TO VICTIMS FROM THE CIVIL PENALTY FUND.

Paragraph (2) of section 1017(d) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5497(d)(2)) is amended to read as follows:

“(2) PAYMENTS TO VICTIMS.—No funds from the Civil Penalty Fund shall be made available for any purpose other than compensating actual victims of activities for which civil penalties have been imposed under Federal consumer financial laws.”.

Page 40, line 9, strike “SEC. 9” and insert “SEC. 10”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Wisconsin is recognized for 5 minutes in support of his motion.

□ 1700

Mr. STEIL. Madam Speaker, this is the final amendment to the bill. It will not kill the bill or send it back to committee. If adopted, the bill will immediately proceed to final passage, as amended.

Madam Speaker, the Dodd-Frank Act created the Consumer Financial Civil Penalty Fund, into which the Bureau deposits civil penalties it collects from wrongdoers.

Civil penalties should be used exclusively to make victims of financial consumer crimes whole. We should track down actual victims of fraud. However, current law allows the Bureau to use this account as a slush fund.

We should give the money back to the victims.

This motion would put an end to the CFPB slush fund. This motion requires the CFPB to do the right thing: Give the money to the victims.

The CFPB's ability to take away penalty funds and use them in unaccountable ways is unparalleled among financial regulators.

Where does this money go?

Both the Government Accountability Office and the Federal Reserve's Inspector General, which oversees the CFPB, found that the CFPB lacks internal procedures. The CFPB lacks accountability. The CFPB lacks transparency.

Where does this money go?

Let's put an end to the slush fund at the Bureau. Let's redirect where this money belongs. Let's give the money to the victims.

I urge my colleagues to vote "yes" on this motion to recommit.

Madam Speaker, I yield back the balance of my time.

Ms. PORTER. Madam Speaker, I rise in opposition to the motion to recommit.

The SPEAKER pro tempore. The gentlewoman from California is recognized for 5 minutes.

Ms. PORTER. Madam Speaker, I rise today, not just as a new Member of Congress, but as someone who has spent my career as a consumer protection lawyer studying families pushed to the brink of financial ruin.

I have sat all day long listening to the personal stories of families driven to bankruptcy by predatory loans, financial scams, and unlawful and immoral debt collectors.

I rise today as someone who has personally spoken to thousands of families in foreclosure; as someone who has had to look into the eyes of parents and children and tell them: "I'm sorry, but the bank is going to take your house."

These are not experiences that someone can forget. I carry these stories of California families with me every day. That is why I ran for office. It is why I stand up for a level playing field for families.

I cannot fathom how the minority, with this amendment, is shrugging off the devastation of the 2008 collapse.

Ten years ago, in 2009, Orange County was coming off a year when home prices fell 30 percent. Imagine being a family planning for retirement and, all of a sudden, your primary source of security is gone.

Ten years ago, in May 2009, California had an unemployment rate of 11 percent.

Do Members of this body not remember how many of our friends and neighbors spent sleepless nights wondering if they could keep a roof over their heads?

The 2008 economic collapse cast a long shadow. One study from the CDC found that suicides, spurred by evictions and foreclosures, doubled between 2005 and 2010. Those are going to be difficult victims to locate.

Because of this human tragedy, Congress acted and created the Consumer Financial Protection Bureau, an agency whose sole focus is to ensure that financial services companies and Wall

Street megabanks could not again cheat families and tank our economy.

We created the Consumer Financial Protection Bureau, even though special interests were spending \$3 million a day to defeat it. Think about it; an industry so wealthy that even in its collapse, they had \$40 million to spend on lobbyists.

Now these same special interests are, again, attacking the CFPB. This amendment is just another effort by the same Members who voted against the CFPB's very creation to limit the agency's effectiveness.

In my nearly 2 decades as a consumer advocate, I have never met a single American, Democrat, Republican, or Independent, who likes being cheated. If the Members today were listening to their constituents, and not special interests, they would support the Consumer Financial Protection Bureau.

I am a proud capitalist, and it is in that deep belief in healthy and strong markets, that I rise today in opposition to this motion to recommit.

Madam Speaker, 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. STEIL. Madam 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.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 191, noes 231, not voting 9, as follows:

[Roll No. 227]

AYES—191

Abraham	Chabot	Gallagher	Johnson (SD)	Mullin	Smucker
Aderholt	Cheney	Gianforte	Jordan	Spano	Stauber
Allen	Cline	Gibbs	Joyce (OH)	Norman	Stefanik
Amash	Cloud	Gohmert	Joyce (PA)	Nunes	Steil
Amodei	Cole	Gonzalez (OH)	Katko	Olson	Steube
Arrington	Collins (GA)	Gooden	Kelly (MS)	Palazzo	Stewart
Babin	Collins (NY)	Gosar	Kelly (PA)	Palmer	Taylor
Bacon	Comer	Granger	King (IA)	Pence	Thompson (PA)
Baird	Conaway	Graves (GA)	King (NY)	Perry	Thornberry
Balderson	Cook	Graves (LA)	Kustoff (TN)	Posey	Timmons
Banks	Crawford	Graves (MO)	LaHood	Ratcliffe	Tipton
Barr	Crenshaw	Green (TN)	LaMalfa	Reed	Turner
Bergman	Curtis	Griffith	Lamborn	Reschenthaler	Upton
Biggs	Davidson (OH)	Grothman	Latta	Rice (SC)	Wagner
Bilirakis	Davis, Rodney	Guest	Lesko	Riggleman	Walberg
Bishop (UT)	DesJarlais	Guthrie	Long	Roby	Walden
Bost	Diaz-Balart	Hagedorn	Loudermilk	Rodgers (WA)	Walorski
Brady	Duffy	Harris	Lucas	Roe, David P.	Waltz
Brooks (AL)	Duncan	Hartzler	Luetkemeyer	Rogers (AL)	Watkins
Brooks (IN)	Dunn	Hern, Kevin	Marchant	Rogers (KY)	Weber (TX)
Buchanan	Emmer	Hice (GA)	Marshall	Rooney (FL)	Webster (FL)
Buck	Estes	Higgins (LA)	Massie	Rose, John W.	Westerman
Bucshon	Ferguson	Hill (AR)	Mast	Rouzer	Williams
Budd	Fitzpatrick	Holding	McCarthy	Rutherford	Wilkins
Burchett	Fleischmann	Hollingsworth	McCaull	Scalise	Wilson (SC)
Burgess	Flores	Huizenga	McClintock	Schweikert	Wittman
Byrne	Fortenberry	Hunter	McKinley	Scott, Austin	Womack
Calvert	Foxx (NC)	Hurd (TX)	Meadows	Sensenbrenner	Woodall
Carter (GA)	Fulcher	Johnson (LA)	Meuser	Shimkus	Wright
Carter (TX)	Gaetz	Johnson (OH)	Miller	Simpson	Yoho

Schiff	Speier	Van Drew	Loebssack	Perlmutter	Slotkin	Wilson (SC)	Woodall	Young
Schneider	Stanton	Vargas	Lofgren	Peters	Smith (WA)	Wittman	Wright	Zeldin
Schrader	Stevens	Veasey	Lowenthal	Peterson	Soto	Womack		
Schrier	Suozzi	Vela	Lowey	Phillips	Spanberger			
Scott (VA)	Takano	Velázquez	Luján	Pocan	Speier			
Scott, David	Thompson (CA)	Visclosky	Luria	Porter	Stanton	Armstrong	Kinzinger	Stivers
Serrano	Thompson (MS)	Wasserman	Lynch	Malinowski	Stevens	Herrera Beutler	Meeks	Swalwell (CA)
Sewell (AL)	Titus	Schultz	Maloney	Pressley	Suozzi	Hudson	Payne	Walker
Shalala	Tlaib	Waters	Carolyn B. Quigley	Price (NC)	Takano			
Sherman	Tonko	Watson Coleman	Maloney, Sean	Raskin	Thompson (CA)			
Sherrill	Torres (CA)	Welch	Matsui	Rice (NY)	Thompson (MS)			
Sires	Torres Small	Wexton	McAdams	Richmond	Titus			
Slotkin (NM)			McBath	Rose (NY)	Tlaib			
Smith (WA)	Trahan	Wild	McCollum	Rouda	Tonko			
Soto	Trone	Wilson (FL)	McEachin	Royal-Allard	Torres (CA)			
Spanberger	Underwood	Yarmuth	McGovern	Ruiz	Torres Small			
NOT VOTING—9								
Armstrong	Kinzinger	Stivers	McNerney	Ruppersberger	Trahan			
Herrera Beutler	Meeks	Swalwell (CA)	Meng	Rush	Trone			
Hudson	Payne	Walker	Moore	Ryan	Underwood			
ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE								
The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.								
□ 1724								
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. STEIL. Madam 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 231, noes 191, not voting 9, as follows:								
[Roll No. 228]								
AYES—231								
Adams	Craig	Haaland	Brooks (AL)	Gianforte	Moolenaar			
Aguilar	Crist	Harder (CA)	Brooks (IN)	Gibbs	Mooney (WV)			
Allred	Crow	Hastings	Buchanan	Gohmert	Mullin			
Axne	Cuellar	Hayes	Buck	Gonzalez (OH)	Newhouse			
Barragán	Cummings	Heck	Bucshon	Gooden	Norman			
Bass	Cunningham	Higgins (NY)	Holding	Goodwin	Norman			
Beatty	Davids (KS)	Hill (CA)	Horn	Gosar	Nunes			
Bera	Davis (CA)	Himes	Huffman	Granger	Olson			
Beyer	Davis, Danny K.	Horn, Kendra S.	Hurd	Graves (GA)	Palazzo			
Bishop (GA)	Dean	Horsford	Byrne	Graves (LA)	Palmer			
Blumenauer	DeFazio	Houlihan	Calvert	Graves (MO)	Pence			
Blunt Rochester	DeGette	Hoyer	Brady	Green (TN)	Perry			
Bonamici	DeLauro	Huffman	Barr	Griffith	Posey			
Boyle, Brendan F.	DelBene	Jackson Lee	Bergman	Grothman	Ratcliffe			
Brindisi	Demings	Jayapal	Biggs	Guest	Reed			
Brown (MD)	DeSaulnier	Jeffries	Bilirakis	Guthrie	Reschenthaler			
Brownley (CA)	Deutch	Johnson (GA)	Bishop (UT)	Hagedorn	Rice (SC)			
Bustos	Dingell	Johnson (TX)	Bost	Harris	Riggleman			
Butterfield	Doggett	Kaptur	Brady	Hartzler	Robby			
Carbajal	Doyle, Michael F.	Keating	Brooks (AL)	Hern, Kevin	Rodgers (WA)			
Cárdenas	Engel	Kennedy	Brooks (IN)	Hice (GA)	Roe, David P.			
Carson (IN)	Escobar	Khanina	Buchanan	Higgins (LA)	Rogers (AL)			
Cartwright	Eshoo	Kildee	Buck	Hill (AR)	Rogers (KY)			
Case	Espaillat	Kilmer	Bucshon	Holding	Rooney (FL)			
Casten (IL)	Evans	Kim	Burdett	Huizinga	Rose, John W.			
Castor (FL)	Finkenauer	Kind	Burgess	Hunter	Rouzer			
Castro (TX)	Fletcher	Kirkpatrick	Comer	Hurd (TX)	Roy			
Chu, Judy	Foster	Krishnamoorthi	Calvert	Johnson (LA)	Rutherford			
Cicilline	Frankel	Kuster (NH)	Brady	Johnson (OH)	Scalise			
Cisneros	Fudge	Lamb	Brooks (IN)	Johnson (SD)	Schweikert			
Clark (MA)	Gabbard	Langevin	Chabot	Jordan	Scott, Austin			
Clarke (NY)	Gallego	Larsen (WA)	Collins (GA)	Jordan	Sensenbrenner			
Clay	Garamendi	Larson (CT)	Collins (NY)	Joyce (OH)	Shimkus			
Cleaver	García (IL)	Lawrence	Comer	Joyce (PA)	Simpson			
Clyburn	García (TX)	Lawson (FL)	Conaway	Cloud	Smith (MO)			
Cohen	Golden	Lee (CA)	Kelly (IL)	Cole	Smith (NE)			
Connolly	Gottheimer	Lee (NV)	Kennedy	Collins (GA)	Smith (NJ)			
Cooper	Gomez	Levin (CA)	Lawrence	Kelly (PA)	Smucker			
Correa	Gonzalez (TX)	Levin (MI)	Ferguson	King (IA)	Spano			
Costa	Green (TX)	Lewis	Fitzpatrick	King (NY)	Stauber			
Courtney	Grijalva	Lieu, Ted	Fleischmann	DesJarlais	Stefanik			
Cox (CA)	Grijalva	Lipinski	McClintock	Diaz-Balart	LaHood			
			McClintock	LaHood	Malifa			
			McCarthy	Lamont	Steube			
			McCaul	Lamont	Stewart			
			McDermott	Lamont	Taylor			
			McDermott	Lamont	Thompson (PA)			
			McDermott	Lamont	Timmons			
			McDermott	Lamont	Tipton			
			McDermott	Lamont	Turner			
			McDermott	Lamont	Upton			
			McDermott	Lamont	Wagner			
			McDermott	Lamont	Walberg			
			McDermott	Lamont	Walden			
			McDermott	Lamont	Waterson			
			McDermott	Lamont	Watkins			
			McDermott	Lamont	Weber (TX)			
			McDermott	Lamont	Webster (FL)			
			McDermott	Lamont	Wenstrup			
			McDermott	Lamont	Westerman			
			McDermott	Lamont	Williams			

NOT VOTING—9

□ 1724

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 USE OF EMANCIPATION HALL IN THE CAPITOL VISITOR CENTER FOR AN EVENT TO CELEBRATE THE BIRTHDAY OF KING KAMEHAMEHA I

Ms. FUDGE. Madam Speaker, I ask unanimous consent that the Committee on House Administration be discharged from further consideration of Senate Concurrent Resolution 14, and ask for its immediate consideration in the House.

The Clerk read the title of the concurrent resolution.

The SPEAKER pro tempore (Ms. OMAR). Is there objection to the request of the gentlewoman from Ohio?

There was no objection.

The text of the concurrent resolution is as follows:

S. CON. RES. 14

Resolved by the Senate (the House of Representatives concurring),

SECTION 1. USE OF EMANCIPATION HALL FOR EVENT TO CELEBRATE BIRTHDAY OF KING KAMEHAMEHA I.

(a) AUTHORIZATION.—Emancipation Hall in the Capitol Visitor Center is authorized to be used on June 9, 2019, for an event to celebrate the birthday of King Kamehameha I.

(b) PREPARATIONS.—Physical preparations for the conduct of the event described in subsection (a) shall be carried out in accordance with such conditions as may be prescribed by the Architect of the Capitol.

The concurrent resolution was concurred in.

A motion to reconsider was laid on the table.

AUTHORIZING THE PRINTING OF A COMMEMORATIVE DOCUMENT IN MEMORY OF THE LATE PRESIDENT OF THE UNITED STATES, GEORGE HERBERT WALKER BUSH

Ms. FUDGE. Madam Speaker, I ask unanimous consent that the Committee on House Administration be discharged from further consideration of Senate Concurrent Resolution 6, and ask for its immediate consideration in the House.

The Clerk read the title of the concurrent resolution.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Ohio?

There was no objection.

The text of the concurrent resolution is as follows:

S. CON. RES. 6

Resolved by the Senate (the House of Representatives concurring),