

The Trump administration withdrew this commonsense guidance, signaling to bad actors that they can engage in deceptive marketing about remittance transfers without fear of facing any real consequences from the current CFPB.

My joint resolution of disapproval, which comes before the Senate today, would restore the previous guidance and make clear that we don't stand for companies that deceive and overcharge Americans.

Right now, hard-working Americans are struggling just to get by. For those who use what little they have left over to help family and loved ones abroad, we shouldn't be making life any harder for them. Consumers deserve clear, honest pricing. That is why I have introduced the One Fair Price Act, to outlaw surveillance pricing, and the Junk Fee Prevention Act, with Senator BLUMENTHAL, to crack down on deceptive, excessive, and hidden fees on everything from hotels to concert tickets.

And that is why I introduced this resolution. I urge my colleagues to join me in supporting it.

VOTE ON MOTION TO PROCEED

The PRESIDING OFFICER. The question is on agreeing to the motion.

In the opinion of the Chair, the noes have it.

The motion was rejected.

The PRESIDING OFFICER. The Senator from Oregon.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE BUREAU OF CONSUMER FINANCIAL PROTECTION RELATING TO THE WITHDRAWAL OF THE RULE RELATING TO "TRUTH IN LENDING (REGULATION Z); CONSUMER CREDIT OFFERED TO BORROWERS IN ADVANCE OF EXPECTED RECEIPT OF COMPENSATION FOR WORK"—Motion to Proceed

Mr. MERKLEY. Mr. President, I move to proceed to Calendar No. 400, S.J. Res. 156.

The PRESIDING OFFICER. The clerk will report.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 400, S.J. Res. 156, a joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Bureau of Consumer Financial Protection relating to the withdrawal of the rule relating to "Truth in Lending (Regulation Z); Consumer Credit Offered to Borrowers in Advance of Expected Receipt of Compensation for Work".

Mr. MERKLEY. Mr. President, payday loans are notorious short-term loans, often with interest rates of 100, 300, or 500 percent. They put families into a vortex of debt they often cannot escape. Any way you slice it, at those interest rates, it is loansharking.

Many States, including Oregon, have outlawed these loans and put reasonable sideboards on it—a good thing to do. But now the industry has changed its language. Instead of calling it a payday loan, they call it an earned wage access product. Instead of calling it a loan, they call it an advance. Instead of calling it a fee, they call it a tip.

The CFPB provided some national protection, including what States did separately—basically, Truth in Lending Act fair disclosure.

I offer this joint resolution of disapproval to suggest we restore that basic Truth in Lending Act disclosure and other protections the CFPB had provided—just sideboards to help reduce the most harmful aspects of these predatory products.

So, quite simply, if you are against unregulated loansharking and want to end it, vote aye. If you are for loansharking, vote no.

VOTE ON MOTION TO PROCEED

The PRESIDING OFFICER. The question is on agreeing to the motion.

In the opinion of the Chair, the noes have it.

The motion was rejected.

The PRESIDING OFFICER. The Senator from New Jersey.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE BUREAU OF CONSUMER FINANCIAL PROTECTION RELATING TO THE WITHDRAWAL OF THE RULE RELATING TO "EQUAL CREDIT OPPORTUNITY (REGULATION B); REVOCATIONS OR UNFAVORABLE CHANGES TO THE TERMS OF EXISTING CREDIT ARRANGEMENTS"—Motion to Proceed

Mr. BOOKER. Mr. President, I move to proceed to Calendar No. 398, S.J. Res. 154.

The PRESIDING OFFICER. The clerk will report.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 398, S.J. Res. 154, a joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Bureau of Consumer Financial Protection relating to the withdrawal of the rule relating to "Equal Credit Opportunity (Regulation B); Revocations or Unfavorable Changes to the Terms of Existing Credit Arrangements".

Mr. BOOKER. Mr. President, in 1974, Congress passed a landmark piece of legislation, the Equal Credit Opportunity Act. The ECOA was put in place to protect people from what was widespread discrimination in getting and using credit. Congress knew how vital credit is to Americans, and they worked to expand that not just to women but also to minorities.

In the five decades since, the ECOA has always protected people not only

when they get a loan but from unfair treatment once they have it—whether they can renew the loan, whether the terms change during the loan, and more.

Now, look, as recently as 2022, a study found that women in America paid an extra \$40.3 million annually in higher premiums for auto loans they received at car dealers compared to men. This is wrong. We have a nation on the principle that all are created equal and deserve equality.

And so, despite these problems, the Consumer Financial Protection Bureau, our Nation's consumer watchdog, saw that banks and lenders were closing more accounts and doing more unequal things, and they acted—again, because credit discrimination is not just about getting the credit you need; it is about making sure you have fair treatment.

These decisions to deny credit, to revoke credit, to charge unfair prices are wrong, and we all know that. We know that when people have challenges, we should be there to make sure there is equality.

In 2022, the CFPB took action to make sure the laws and the practices that are at the heart of fairness in our country were put into place. Unfortunately, the Trump administration scrapped the ruling that helped to make sure we get to equality.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. BOOKER. I ask my colleagues to join me in supporting the restoration of fairness and equality in our country with this.

I yield the floor.

VOTE ON MOTION TO PROCEED

The PRESIDING OFFICER. The question is on agreeing to the motion to proceed.

In the opinion of the Chair, the noes have it.

The motion was rejected.

The PRESIDING OFFICER. The Senator from Nevada.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE BUREAU OF CONSUMER FINANCIAL PROTECTION RELATING TO THE WITHDRAWAL OF THE RULE RELATING TO "CONSUMER FINANCIAL PROTECTION CIRCULAR 2024-03: UNLAWFUL AND UNENFORCEABLE CONTRACT TERMS AND CONDITIONS"—Motion to Proceed

Ms. CORTEZ MASTO. Mr. President, I move to proceed to Calendar No. 384, S.J. Res. 128.

The PRESIDING OFFICER. The clerk will report the motion.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 384, S.J. Res. 128, a joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Bureau of Consumer Financial

Protection relating to the withdrawal of the rule relating to “Consumer Financial Protection Circular 2024-03: Unlawful and Unenforceable Contract Terms and Conditions”.

Ms. CORTEZ MASTO. Mr. President, I am asking my colleagues to support S.J. Res. 128, which is my amendment to restore commonsense protection from the Consumer Financial Protection Bureau to stop companies from putting illegal terms in their contracts.

Since it opened its doors in 2011, the Consumer Protection Bureau has returned over \$21 billion to more than 200 million American consumers after finding that companies violated the law and took advantage of them. That is why we have the Consumer Bureau to go after those bad actors. When companies use the fine print in their contracts to work in illegal provisions that exploit hard-working Americans, the Consumer Bureau is empowered to prosecute them.

But the restitution the Consumer Bureau has won for consumers is by nature a response. It comes after Americans have lost precious time and money or sometimes after they have signed away their rights.

There needs to be more efforts to proactively discourage companies from abusing the fine print and taking advantage of consumers in the first place. That is what the Consumer Bureau did under the Biden administration. They issued guidance warning companies that creating contracts with unlawful or unenforceable terms is illegal. It doesn't get more common sense than that.

No one should be coerced into signing away their rights, like the right to counsel or the right to pursue your claim in court, just to be able to open a bank account, open a credit card, or get a loan. These predatory practices are exactly what the Consumer Bureau was created to stop.

Unfortunately, this administration has withdrawn this guidance. They are intentionally allowing bad actors to break the law and put illegal provisions in contracts that will hurt Americans. It is just wrong.

That is why I am encouraging my colleagues to support S.J. Res. 128, to restore this protection against fine-print traps. Deception is not a business model, and Americans across the country are paying the price for the Trump administration's anti-consumer policies.

I yield the floor.

VOTE ON MOTION TO PROCEED

The PRESIDING OFFICER. The question is on agreeing to the motion to proceed.

In the opinion of the Chair, the noes have it.

The motion was rejected.

The PRESIDING OFFICER. The Senator from Nevada.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE BUREAU OF CONSUMER FINANCIAL PROTECTION RELATING TO THE WITHDRAWAL OF THE RULE RELATING TO “THE FAIR CREDIT REPORTING ACT'S LIMITED PREEMPTION OF STATE LAWS”—Motion to Proceed

Ms. CORTEZ MASTO. Mr. President, I move to proceed to Calendar No. 385, S.J. Res. 129.

The PRESIDING OFFICER. The clerk will report the motion.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 385, S.J. Res. 129, a joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Bureau of Consumer Financial Protection relating to the withdrawal of the rule relating to “The Fair Credit Reporting Act's Limited Preemption of State Laws”.

Ms. CORTEZ MASTO. Mr. President, I am encouraging my colleagues to support S.J. Res. 129, which is my amendment to restore the Consumer Financial Protection Bureau's rule that gives States more power to protect their consumers.

In 2022, the Consumer Bureau issued an interpretive rule declaring that the Fair Credit Reporting Act, which is the Federal law that regulates the collection, dissemination, and use of consumer credit information, can mostly be overridden by State law. That means States are allowed to regulate credit reporting without the Federal Government stepping in to say that they can't.

For example, 15 States have laws on the books banning medical debt from counting toward credit reports, and several States have limits on which eviction records are included in credit reports, easing the burden on tenants who are having trouble renting.

Under the Consumer Bureau's 2022 rule, these laws would stand, but now, the Trump administration is trying to replace the Consumer Bureau's rule with one that does the exact opposite. This new rule would make Federal law preempt State law, so States can no longer take action to ensure that consumers get a fair shake when trying to buy a house or get a loan. That is rich coming from an administration that supports States' rights.

So as a former attorney general, I believe strongly that States need the ability to protect Americans from financial exploitation. The Trump administration is working to gut the CFPB Bureau, and that leaves consumers in every State open to abuse. It is just unacceptable.

In the absence of a Federal Government that wants to protect Americans, individual States are stepping up and passing their own laws to support their residents.

If the Trump administration isn't going to support a strong Bureau, then

they should let the States do what they refuse to do, but instead, this administration is trying to stop States from stepping in entirely. That is why I filed this joint resolution of disapproval, and I would ask my colleagues to support it.

VOTE ON MOTION TO PROCEED

The PRESIDING OFFICER. The question is on agreeing to the motion to proceed.

In the opinion of the Chair, the noes have it.

The motion was rejected.

The PRESIDING OFFICER. The Democratic whip.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE BUREAU OF CONSUMER FINANCIAL PROTECTION RELATING TO THE WITHDRAWAL OF THE RULE RELATING TO “STATEMENT OF POLICY REGARDING PROHIBITION ON ABUSIVE ACTS OR PRACTICES”—Motion to Proceed

Mr. DURBIN. Mr. President, I move to proceed to Calendar No. 395, S.J. Res. 147.

The PRESIDING OFFICER. The clerk will report the motion.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 395, S.J. Res. 147, a joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Bureau of Consumer Financial Protection relating to the withdrawal of the rule relating to “Statement of Policy Regarding Prohibition on Abusive Acts or Practices”.

Mr. DURBIN. Mr. President, I was proud in 2008 during the financial crisis facing this country to join a majority of Senators in creating the Consumer Financial Protection Bureau. This Bureau has been a watchdog for consumers ever since.

Congress took steps to strengthen consumer protection laws after this crisis which centered on mortgage lenders profiting on loans doomed to fail. Millions of Americans lost their homes. The unemployment rate was 10 percent.

Shortly after, Congress passed this Consumer Financial Protection Act to address consumer protection failures and to ban abusive financial conduct to ensure fair dealing and protect consumers.

The CFPB issued guidance on what constitutes financial abuse, warning bad actors, and making it easy to enforce the law.

In 2023, the Biden CFPB issued a policy statement that spelled out by legal definition the abusive conduct and provided summaries and explanations as how to analyze the abusers. For example, the CFPB explained that abusive practices include obscuring or withholding information on mortgages in a