

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Unfortunately, this administration has withdrawn this guidance.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

way that makes it difficult for consumers to understand them—same thing for credit card agreements, same thing for financial contracts and for student loans. The guidance warned bad actors about engaging in these practices and deterring abusive conduct, making it easier to bring enforcement actions when it occurs. The Trump administration withdrew this guidance and protection, and this JRD seeks to restore it.

Now, I ask those who want to stand up for families that are struggling with their expenses today to vote yes and those who want to approve of low-rent, bottom-feeder, sleazy conduct by cheaters to vote no.

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 Vermont.

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); USE OF DIGITAL USER ACCOUNTS TO ACCESS BUY NOW, PAY LATER LOANS"—Motion to Proceed

Mr. WELCH. Mr. President, I move to proceed to S.J. Res. 134, which would restore the CFPB's rule to ensure that consumers are granted critical protections when they are using "buy now, pay later" loans.

The PRESIDING OFFICER. The clerk will report the motion.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 390, S.J. Res. 134, 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); Use of Digital User Accounts To Access Buy Now, Pay Later Loans".

Mr. WELCH. Mr. President, there is now widespread and growing use of "buy now, pay later." The reason families are doing that is to buy things like school clothing, not some incidental that is a discretionary expense.

The reason "buy now, pay later" is so much increasing in demand is because people are really broke. They are struggling with the high gas prices, they are struggling with record inflation, and at the end of the month, there are more bills than there is money.

The people using "buy now, pay later" are in every single State of the Union—in West Virginia, in Vermont—

and they are good people that we care about and are concerned that the economy is not working for them, and they are struggling with very severe shortages of income.

These products can be risky. You know, most of us wouldn't recommend "buy now, pay later." It is much better if you have the money to pay cash and you don't get in a risky situation. But the fact is, this is a necessary tool for some families.

Why in the world would we all not want to take the necessary action to protect those vulnerable families from abusive practices? That is what the CFPB did with its rule. I am absolutely mystified—absolutely mystified—that the administration would rescind that because, as I mentioned and as we all know, this is a protection that helps people that each and every one of us represents.

I know there is every bit as much concern on the Republican side of the aisle as there is on the Democratic side of the aisle to protect people from getting ripped off, particularly vulnerable people who work full time but can't pay their bills.

So the Trump CFPB withdrew this rule, and it obviously sends a clear signal to "buy now, pay later" that they can get away with what they want.

Vote with us to rescind this rule.

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 Vermont.

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 2024-04: WHISTLEBLOWER PROTECTIONS UNDER CFPB SECTION 1057"—Motion to Proceed

Mr. WELCH. Mr. President, I move to proceed to S.J. Res. 135.

The PRESIDING OFFICER. The clerk will report the motion.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 391, S.J. Res. 135, 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 2024-04: Whistleblower Protections Under CFPB Section 1057".

Mr. WELCH. Mr. President, the CFPB promulgated a rule to protect whistleblowers.

Whistleblowers have historically revealed information about abusive practices and rip-offs in organizations where they had the ability to see what happened and to stand up to protect the rule of law and to stop rip-offs.

The biggest proponent of whistleblower protection in this Chamber is our President pro tempore Senator GRASSLEY, and I have such admiration for him in his steadfast commitment to whistleblowers.

The corporations that don't like whistleblowers are now forcing them to sign nondisclosure agreements that are overly broad, and it means that a whistleblower has no protections because they are being threatened with lawsuits, and they are being threatened that they are going to be accused of breaking the law or that they are engaged in corporate misconduct if they essentially blow the whistle on bad practices that are hurting the people we represent.

I don't know why the Trump administration rescinded that rule. Whistleblowers, as Senator GRASSLEY has eloquently stated over and over again, protect us, protect the taxpayers, and protect us from abuse of practices.

I believe, as Senator GRASSLEY believes, it is absolutely critical for Congress to act to protect whistleblowers.

I yield the floor.

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 Ohio.

MORNING BUSINESS

Mr. MORENO. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

TRIBUTE TO KYLER GOHLKE

Mr. THUNE. Mr. President, today I recognize Kyler Gohlke, an intern in my Washington, DC, office, for all the hard work he has done for me, my staff, and the State of South Dakota over the past several weeks.

Kyler is a graduate of Waconia High School in Waconia, MN, and a recent graduate of Concordia College in Moorhead, MN, having earned a degree in finance. He is a hard worker who has been dedicated to getting the most out of his internship experience.

I extend my sincere thanks and appreciation to Kyler for all the fine work he has done and wish him continued success in the years to come.

TRIBUTE TO HAYES HANSEN

Mr. THUNE. Mr. President, today I recognize Hayes Hansen, an intern in