

Amendment to the Chairman's Mark

Offered by Representatives Pascrell, Van Hollen, Moore, McDermott, Lee,
Cicilline, Jeffries, and Blumenauer

Protect the Consumer Financial Protection Bureau

1. At the end of Title 7, add the following:

“Sense of the House on the Importance of the Consumer Financial Protection Bureau.

(a) The House finds that---

- (1) The Consumer Financial Protection Bureau was created by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 to protect citizens in their every day dealings with the financial industry.
- (2) The Bureau is an important component of the country's response to the financial crisis and recession.
- (3) The Bureau's role as part of the Federal Reserve System and reliance on funding from the Fed's operations helps give it independence from efforts to interfere with its important mission and activities.
- (4) The Bureau has overcome efforts to obstruct its operations – including a refusal by its Senate opponents to confirm the nomination of a Director -- and begun to play a critical role in protecting student loan borrowers and other consumers.

(b) It is the sense of the House that Congress should support the work of the Bureau as well as its governing and financing structures and not enact roadblocks that interfere with its core mission to ensure consumers have the information they need to make informed financial decisions.”

2. Amend the committee report to reflect the following policy assumptions:

The resolution assumes that the Consumer Financial Protection Bureau's funding mechanism will remain unchanged, and includes Sense of the House language discussing the importance of the Bureau's work.