

# The House Financial Services Committee Will Be Holding A Markup Of Anti-CFPB Legislation, Much To The Support Of Industry Groups And Concern Of Consumer Advocates

**Summary:** In April 2023, the House Financial Services Committee will be [holding a markup](#) of pending legislation, including the CFPB Transparency and Accountability Reform Act consisting of several pieces of previously introduced anti-CFPB legislation. Earlier in March, the House Financial Services Subcommittee on Financial Institutions and Monetary Policy held a hearing entitled, “[Consumer Financial Protection Bureau: Ripe for Reform](#),” to take the “[first steps towards reforming the unaccountable CFPB](#).” Over their congressional careers, the initial sponsors of these bills have received \$9.3 million from commercial banks, securities & investment companies, and finance & credit companies.

These anti-CFPB bills include:

- **Rep. Blaine Luetkemeyer (R-MO)** [introduced](#) the Consumer Financial Protection Commission Act and the Bureau of Consumer Financial Protection-Inspector General Reform Act, two pieces of legislation supported by the [Consumer Bankers Association \(CBA\)](#) and the [U.S. Chamber of Commerce](#), which have given Luetkemeyer [\\$67,500](#) in combined campaign contributions. Over his congressional career, Luetkemeyer has [received](#) over \$3.3 million from commercial banks, securities & investment companies, and finance & credit companies.
- **Rep. Andy Barr (R-KY)** has introduced the [Taking Account of Bureaucrats’ Spending \(TABS\) Act](#) in several consecutive congresses, while consumer advocates have opposed the TABS Act for [undermining](#) the CFPB’s enforcement capabilities and giving a “[free pass to Wall Street](#).” Over his congressional career, Barr has [received](#) over \$3.5 million from commercial banks, securities & investment companies, and finance & credit companies.
- **Rep. Tom Emmer (R-MN)** recently reintroduced the CFPB Dual Mandate and Economic Analysis Act, which would “[amend the mission of the CFPB to direct its attention to competition and consumer choice](#),” much to the support of the [Chamber of Commerce](#)—which has given Rep. Emmer [\\$3,500](#) in contributions—while consumer advocates criticized the CFPB Dual Mandate act for “[requir\[ing\] the CFPB to engage \[in\] a series of burdensome and delay-inducing requirements](#).” Over his congressional career, Emmer has [received](#) over \$1.6 million from commercial banks, securities & investment companies, and finance & credit companies.
- **Rep. Alex Mooney (R-WV)** introduced the [Transparency in CFPB Cost-Benefit Analysis Act](#), which was supported by the [Consumer Bankers Association](#), while consumer advocates criticized the act for also “[requir\[ing\] the CFPB to engage \[in\] a series of burdensome and delay-inducing requirements before issuing a rule or taking a pro-consumer action](#).” Over his congressional career, Mooney has [received](#) over \$680,000 from commercial banks, securities & investment companies, and finance & credit companies.
- **Rep. Scott Fitzgerald (R-WI)** reintroduced the [Making CFPB Accountable To Small Business Act](#), which was criticized by [consumer groups](#) for implementing burdensome requirements before CFPB regulatory actions, while the [Independent Consumer Bankers Of America](#)—which has given Fitzgerald [\\$4,500](#) in contributions—praised the bill. Over his congressional career, Fitzgerald has [received](#) over \$50,000 from commercial banks, securities & investment companies, and finance & credit companies.

**After The House Financial Services Subcommittee On Financial Institutions And Monetary Policy Held A March Hearing Entitled “Consumer Financial Protection Bureau: Ripe for Reform,” The Full Committee Will Be Holding An April Markup Of Pending Legislation, Including The CFPB Transparency And Accountability Reform Act Consisting Of Several Pieces Of Previously Introduced Anti-CFPB Legislation.**

**In April 2023, The House Financial Services Committee Will Be Holding A Markup Of Pending Legislation, Including The CFPB Transparency And Accountability Reform Act Consisting Of Several Pieces Of Previously Introduced Anti-CFPB Legislation**

**April 26, 2023: The House Financial Services Committee Will Be Holding A Markup Of Pending Legislation Including Legislation To “Reform” The CFPB, The CFPB Transparency And Accountability Reform Act.** [House Financial Services Committee, [04/21/23](#)]

**The CFPB Transparency And Accountability Reform Act Consists Of Several Previous Bills Meant To Alter The Bureau’s Funding And Leadership Structure, As Well As Weaken Its Ability To Supervise Regulated Industries And Enforce Consumer Protection Laws.** [House Financial Services Committee, accessed [04/25/23](#)]

- **The CFPB Transparency And Accountability Reform Act Includes The Commission Of The Bureau Of Consumer Financial Protection Act, The TABS Act Of 2023, The CFPB–IG Reform Act Of 2023, The CFPB Dual Mandate And Economic Analysis Act, The Transparency In CFPB Cost-Benefit Analysis Act, The Making The CFPB Accountable To Small Businesses Act Of 2023, And The CFPB Whistleblower Incentives And Protection Act.** [Congress.gov, accessed [04/25/23](#)]

**In March 2023, The House Financial Services Subcommittee On Financial Institutions And Monetary Policy Held A Hearing Entitled, “Consumer Financial Protection Bureau: Ripe for Reform,” To “Discuss The Administrative Process Fouls And Structural Issues That Make The Consumer Financial Protection Bureau (CFPB) Ripe For Reform” And Take The “First Steps Towards Reforming The Unaccountable CFPB.”**

**March 9, 2023: Hearing Entitled: Consumer Financial Protection Bureau: Ripe for Reform.** “On Thursday, March 9, 2023, at 10:00 a.m. in Room 2220 of the Rayburn House Office Building, the Financial Services Subcommittee on Financial Institutions and Monetary Policy will hold a hearing titled ‘Consumer Financial Protection Bureau: Ripe for Reform.’” [U.S. House Financial Services Committee, [03/06/23](#)]

**House Financial Services Subcommittee on Financial Institutions and Monetary Policy Chairman Andy Barr (R-KY) Held A Hearing To “Discuss The Administrative Process Fouls And Structural Issues That Make The Consumer Financial Protection Bureau (CFPB) Ripe For Reform,” By Examining The “Agency’s Leadership Structure; Current Funding Mechanism And How The Agency Manages Its Budget; Operations That Are In Need Of Reform; And Current Tactics Of ‘Regulation Without Rules.’”** “Thank you to our witnesses for joining us today in the Financial Institutions and Monetary Policy Subcommittee to discuss the administrative process fouls and structural issues that make the Consumer Financial Protection Bureau (CFPB) ripe for reform. Today’s hearing will examine: the agency’s leadership

structure; current funding mechanism and how the agency manages its budget; operations that are in need of reform; and current tactics of ‘regulation without rules.’” [U.S. House Financial Services Committee, [03/09/23](#)]

**Rep. Barr Touted A Set Of Bills Targeting The CFPB, Saying They Were The “First Steps Towards Reforming The Unaccountable CFPB.”** “In addition to the TABS Act, today we will examine bills that: reform the CFPB’s leadership structure by establishing an independent IG and creating a multimember bipartisan commission; focus on the requirements for funding the agency’s budget; require more oversight and quantitative analysis of the rulemaking process; and protect small businesses and whistleblower. ‘These bills are first steps towards reforming the unaccountable CFPB. I look forward to discussing these issues and hearing from our panel today on what reforms will be beneficial for the agency and consumers.’” [U.S. House Financial Services Committee, [03/09/23](#)]

**In March 2023, Rep. Blaine Luetkemeyer (R-MO) Introduced The Consumer Financial Protection Commission Act And The Bureau Of Consumer Financial Protection-Inspector General Reform Act, Two Pieces Of Legislation Supported By The Consumer Bankers Association (CBA) And The U.S. Chamber Of Commerce, Which Have Given Luetkemeyer \$67,500 In Combined Campaign Contributions.**

**In March 2023, HFSC National Security, Illicit Finance, And International Financial Institutions Subcommittee Chairman Rep. Blaine Luetkemeyer Introduced The Consumer Financial Protection Commission Act Which Would “Establish A Bipartisan, Five-Person Commission” To Replace Its Current Director, And The Bureau Of Consumer Financial Protection-Inspector General Reform Act Of 2023, Which Would “Minimize Politically Motivated Actions And Drastically Improve Transparency At The Bureau.”**

**Rep. Luetkemeyer Is Chairman Of The Subcommittee On National Security, Illicit Finance, And International Financial Institutions On The House Financial Services Committee.** [U.S. House Financial Services Committee, accessed [04/25/23](#)]

**March 7, 2023: Rep. Blaine Luetkemeyer Introduced The Consumer Financial Protection Commission Act Which Would “Establish A Bipartisan, Five-Person Commission” To Replace Its Current Director.** “Yesterday, Congressman Blaine Luetkemeyer (MO-03), introduced three bills to bring much needed reform to the Consumer Financial Protection Bureau (CFPB). [...] Consumer Financial Protection Commission Act [...] Congressman Luetkemeyer’s bill to establish a bipartisan, five-person commission would put an end to the CFPB’s capacity to be used as a political football, which is currently possible with the limitless power of its sole director.” [Representative Blaine Luetkemeyer, [03/08/23](#)]

**March 7, 2023: Rep. Blaine Luetkemeyer (R-MO) Introduced The Bureau Of Consumer Financial Protection-Inspector General Reform Act Of 2023, Which Would “Establish An Independent Inspector General Specifically For The CFPB” In Order To “Minimize Politically Motivated Actions And Drastically Improve Transparency At The Bureau.”** “Yesterday, Congressman Blaine Luetkemeyer (MO-03), introduced three bills to bring much needed reform to the Consumer Financial Protection Bureau (CFPB). [...] Bureau of Consumer Financial Protection-Inspector General Reform Act of 2023 [...] Currently, there is only one Inspector General office for both the Federal Reserve and the CFPB. Across the federal government, there are 74 statutory IGs, but only 6 inspectors general are affiliated with multiple federal entities, including the CFPB and Federal Reserve. Congressman Luetkemeyer’s bill to establish an independent Inspector General specifically for the CFPB would minimize politically motivated actions and drastically improve transparency at the Bureau.” [Representative Blaine Luetkemeyer, [03/08/23](#)]

**The Consumer Bankers Association (CBA) And The U.S. Chamber Of Commerce, Both Of Which Support Establishing An “Independent Inspector General For The CFPB” And The Creation Of A Commission Leadership Structure At The Bureau, Have Given A Combined \$67,500 In Campaign Contributions To Rep. Luetkemeyer.**

**March 8, 2023: The Consumer Bankers Association (CBA) Declared Its Support For The CFPB-IG Reform Act, Claiming It Is “Important To Ensure The CFPB’s Operations Are Audited By An Independent And Impartial Entity.”** “CBA supports the CFPB-IG Reform Act, sponsored by Rep. Blaine Luetkemeyer. In concert with legislative and legal efforts to reform the Bureau’s current funding structure from the Federal Reserve, CBA calls on Congress to establish an independent Inspector General at the CFPB. Most financial services regulators, and more than 30 other federal agencies, have their own dedicated Inspector General, but the Bureau shares one with the Federal Reserve. It is important to ensure the CFPB’s operations are audited by an independent and impartial entity. Having a dedicated thirdparty auditor would bring more accountability to the Bureau and provide Congress with important information on its internal operations.” [Consumer Bankers Association, [03/08/23](#)]

- **The CBA Is A “Member-Driven Trade Association Focused Exclusively On Retail Banking,” Whose Corporate Members “Include The Nation’s Largest Retail Banks.”** “The Consumer Bankers Association (CBA) is the only member-driven trade association focused exclusively on retail banking. Whether buying a home, financing an education or launching a small business, since 1919, our members have partnered with consumers to help them achieve the American dream. Our Corporate Members include the nation's largest retail banks, with 85% holding over \$10 billion in assets.” [Consumer Bankers Association, accessed [04/25/23](#)]

**March 8, 2023: In A Letter, The Consumer Bankers Association Voiced Support For Luetkemeyer’s Consumer Financial Protection Commission Act, Stating It Would “Insulate This Powerful Regulator From Political Shifts That Make It Difficult For Institutions To Innovate New Products And Services And To Meet Consumers’ Evolving Needs.”** “CBA supports the Consumer Financial Protection Commission Act, sponsored by Rep. Blaine Luetkemeyer. Consistent and durable consumer protection is created by ensuring stability between administrations and is based on transparency between regulatory agencies and the industries they regulate. CBA renews our longstanding call to Congress: immediately pass this legislation to establish a bipartisan commission at the Bureau to bring transparency and stability, and to insulate this powerful regulator from political shifts that make it difficult for institutions to innovate new products and services and to meet consumers’ evolving needs.” [Consumer Bankers Association, [03/08/23](#)]

- **The CBA Is A “Member-Driven Trade Association Focused Exclusively On Retail Banking,” Whose Corporate Members “Include The Nation’s Largest Retail Banks.”** “The Consumer Bankers Association (CBA) is the only member-driven trade association focused exclusively on retail banking. Whether buying a home, financing an education or launching a small business, since 1919, our members have partnered with consumers to help them achieve the American dream. Our Corporate Members include the nation's largest retail banks, with 85% holding over \$10 billion in assets.” [Consumer Bankers Association, accessed [04/25/23](#)]

**On A Section Of Its Website Entitled “Holding The CFPB Accountable,” The Chamber Of Commerce Urged Congress To Enact Legislation To “Create An Independent Inspector General For The CFPB” And “Establish A Bipartisan Commission To Run The CFPB”:**

## **Congress should enact legislation to:**

- Establish a bipartisan commission to run the CFPB.
- Subject the CFPB to proper budget oversight via the appropriations process.
- Create an independent inspector general for the CFPB, instead of depending on the Federal Reserve's IG.

[Chamber of Commerce, accessed [04/25/23](#)]

- **The U.S. Chamber Of Commerce “Is The World’s Largest Business Organization,” With Membership That Includes “Leading Industry Associations And Global Corporations.”** “The Chamber of Commerce of the United States is the world’s largest business organization. Our members range from the small businesses and chambers of commerce across the country that support their communities, to the leading industry associations and global corporations that innovate and solve for the world’s challenges, to the emerging and fast-growing industries that are shaping the future.” [U.S. Chamber of Commerce, accessed [01/19/23](#)]

**Over His Congressional Career, Blaine Luetkemeyer Has Received \$64,000 From The Consumer Bankers Association.** [FEC, accessed [04/25/23](#)]

**Over His Congressional Career, Blaine Luetkemeyer Has Received \$3,500 From The U.S. Chamber Of Commerce.** [FEC, accessed [04/25/23](#)]

**March 2023: In A Letter, Public Citizen Stated It “Forcefully Oppose[d]” The CFPB Commission Act For “Seek[ing] To Drastically Alter The Leadership And Financial Structure Of The CFPB.”** “Public Citizen forcefully opposes six of the nine bills to be considered at the impending hearing because they would undermine the structure of the CFPB, overburden the CFPB with onerous bureaucratic requirements and would severely limit the CFPB’s ability to carry out its core functions. [...] Other bills seek to drastically alter the leadership and financial structure of the CFPB. For instance, the ‘Consumer Financial Protection Commission Act’ would do away with the CFPB’s director altogether by replacing the director with a five-member commission.” [Public Citizen, [03/07/23](#)]

- **Public Citizen Is A “Nonprofit Consumer Advocacy Organization” Dedicated To “Defend[ing] Democracy, Resist[ing] Corporate Power, And Fight[ing] To Ensure That Government Works For The People – Not Big Corporations.”** “Public Citizen is a nonprofit consumer advocacy organization that champions the public interest in the halls of power. We defend democracy, resist corporate power, and fight to ensure that government works for the people – not big corporations. Founded in 1971, we now have 500,000 members and supporters throughout the country.” [Public Citizen, accessed [04/25/23](#)]

**The U.S. Chamber Of Commerce Applauded Rep. Barr (R-KY) For Introducing The Taking Account Of Bureaucrats’ Spending (TABS) Act, While Consumer Advocates Have Opposed The TABS Act For Undermining The CFPB’s Enforcement Capabilities And Giving “A Free Pass To Wall Street.”**

## **In Five Consecutive Congresses, Rep. Barr (R-KY) Introduced The Taking Account Of Bureaucrats' Spending (TABS) Act, Which He Said Would "Rein In The Largely Unaccountable" CFPB By Making Its Funding A Part Of The Congressional Appropriations Process.**

**February 2021: Rep. Barr Reintroduced His Taking Account Of Bureaucrats' Spending (TABS) Act, Legislation His Office Said Would "Rein In The Largely Unaccountable" CFPB By Making Its Funding A Part Of The Congressional Appropriations Process.** "U.S. Congressman Andy Barr (KY-06), the Ranking Member of the House Financial Services Oversight and Investigations Subcommittee, is leading legislation to rein in the largely unaccountable Consumer Financial Protection Bureau (CFPB). Congressman Barr reintroduced the Taking Account of Bureaucrats' Spending (TABS) Act. The TABS Act makes the funding for CFPB become part of the congressional appropriations process like virtually every other federal agency." [Rep. Andy Barr, [02/09/21](#)]

- **Rep. Barr Is Chair Of The House Financial Services Subcommittee On Financial Institutions And Monetary Policy.** [U.S. House Financial Services Committee, accessed [04/25/23](#)]

**Barr Claimed, "For Too Long, The Consumer Financial Protection Bureau Has Operated Unchecked And Unaccountable To Congress," And Accused The Bureau Of "Political And Regulatory Overreaches" Under The Obama Administration.** "For too long, the Consumer Financial Protection Bureau has operated unchecked and unaccountable to Congress," said Congressman Barr. 'Congressional oversight is essential in preventing the sort of political and regulatory overreaches as well as excessive spending that were commonplace at the Bureau in the Obama Administration.'" [Rep. Andy Barr, [02/09/21](#)]

**Rep. Barr Has Introduced The TABS Act In Five Consecutive Congresses, But None Of The Bills Advanced To A Vote In The Full House Of Representatives:**

- **February 2023: Rep. Barr Introduced The TABS Act Of 2023.** [Congress.gov, accessed [04/25/23](#)]
- **February 2021: Rep. Barr Introduced The TABS Act Of 2021.** [Congress.gov, accessed [01/19/23](#)]
- **February 2019: Rep. Barr Introduced The TABS Act Of 2019.** [Congress.gov, accessed [01/19/23](#)]
- **May 2017: Rep. Barr Introduced The TABS Act Of 2017.** [Congress.gov, accessed [01/19/23](#)]
- **March 2015: Rep. Barr Introduced The TABS Act Of 2016.** [Congress.gov, accessed [01/19/23](#)]
- **None Of The Versions Of The TABS Act Were Voted On In The Full House Of Representatives.** [Congress.gov, accessed [01/19/23](#)]

## **Consumer Advocates Have Opposed The TABS Act For Undermining The CFPB's Enforcement Capabilities And Giving "A Free Pass To Wall Street," While The U.S. Chamber Of Commerce Applauded Barr For Introducing The Legislation.**

**Consumer Advocates, Americans For Financial Reform Opposed Rep. Barr's TABS Act Of 2016 Because It Would Prevent The CFPB "From Consistently Enforcing The Consumer Protection Laws With Predictable, Independent Funding."** "Taking Account of Bureaucrats' Spending Act of 2015. HR 1486. Roll Call #106. [...] HR 1486 would subject the Consumer Financial Protection Bureau (CFPB) to the annual congressional appropriations process. Like other federal bank regulators, the CFPB is currently insulated from the political pressure of that process. Moreover, while other bank regulators have mechanisms to increase their own independent funding, only the CFPB's budget is capped by Congress. HR 1468 would prevent the CFPB

from consistently enforcing the consumer protection laws with predictable, independent funding. AFR opposed. Introduced by Rep. Andy Barr (R-Ky.), HR 1486 was approved on April 13, 2016 by a vote of 33-20 in the House Financial Services Committee.” [Americans for Financial Reform, [January 2017](#)]

- **H.R. 1486 Was Rep. Barr’s TABS Act Of 2016.** [Congress.gov, accessed [01/19/23](#)]

**In March 2023, The National Community Reinvestment Coalition Urged Congress To Reject The TABS Act, Arguing It’s “An Attack Against An Agency That Has Accomplished The Consumer Protection Goals That It Was Explicitly Created To Achieve” And “A Free Pass To Wall Street.”** “Congress should reject the Taking Account of Bureaucrats Spending (TABS) Act. [...] ‘The logic of the TABS Act is as wrong as it gets,’ said Jesse Van Tol, President and CEO of the National Community Reinvestment Coalition (NCRC). ‘It’s an attack against an agency that has accomplished the consumer protection goals that it was explicitly created to achieve. Supporters of the TABS Act would end the Consumer Financial Protection Bureau’s (CFPB) independence from Congressional appropriations, a structure that no other financial regulator must submit to, because they want to starve the CFPB of resources. The TABS Act is a free pass to Wall Street and a threat to household finances for the rest of us.’” [National Community Reinvestment Coalition, [03/07/23](#)]

- **The National Community Reinvestment Coalition Works To “Create Opportunities For People To Build Wealth” And Is Made Up Of “Community Reinvestment Organizations; Community Development Corporations; Local And State Government Agencies; Faith-Based Institutions; Community Organizing And Civil Rights Groups; Minority And Women-Owned Business Associations, As Well As Local And Social Service Providers From Across The Nation.”** “The National Community Reinvestment Coalition and its grassroots member organizations create opportunities for people to build wealth. We work with community leaders, policymakers and financial institutions to champion fairness and end discrimination in lending, housing and business. [...] Our members include community reinvestment organizations; community development corporations; local and state government agencies; faith-based institutions; community organizing and civil rights groups; minority and women-owned business associations, as well as local and social service providers from across the nation.” [National Community Reinvestment Coalition, accessed [04/25/23](#)]

**2017: The U.S. Chamber Of Commerce—“The World’s Largest Business Organization”—Told Barr It “Applauds” Him For Introducing The TABS Act, Which It Said Would “Establish Traditional Constitutional Checks And Balances On, And Congressional Oversight Of” The CFPB.** “The U.S. Chamber of Commerce supports H.R. 2553, the ‘Taking Account of Bureaucrats’ Spending (TABS) Act,’ which would establish traditional constitutional checks and balances on, and congressional oversight of, the Consumer Financial Protection Bureau. The Chamber strongly believes that transparent and appropriate consumer protections are important and necessary components of efficient capital markets, and that these protections can be carried out in a manner in which the Congress plays its traditional oversight role. [...] The Chamber applauds you for introducing the TABS Act and encourages the House to consider it as expeditiously as practicable.” [U.S. Chamber of Commerce, [05/25/17](#)]

- **The U.S. Chamber Of Commerce “Is The World’s Largest Business Organization,” With Membership That Includes “Leading Industry Associations And Global Corporations.”** “The Chamber of Commerce of the United States is the world’s largest business organization. Our members range from the small businesses and chambers of commerce across the country that support their communities, to the leading industry associations and global corporations that innovate and solve for the world’s challenges, to the emerging and fast-growing industries that are shaping the future.” [U.S. Chamber of Commerce, accessed [01/19/23](#)]

**Rep. Emmer Tom (R-MN) Introduced The CFPB Dual Mandate And Economic Analysis Act, Which Would “Amend The Mission Of The CFPB To Direct Its Attention To Competition And Consumer Choice,” Much To The Support Of The Chamber Of Commerce—Which Has Given Rep. Emmer \$3,500 In Contributions—While Consumer Advocates Criticized The CFPB Dual Mandate Act For “Requir[ing] The CFPB To Engage [In] A Series Of Burdensome And Delay-Inducing Requirements.”**

**In April 2023, House Majority Whip And HFSC Member Tom Emmer (R-MN) Reintroduced The CFPB Dual Mandate And Economic Analysis Act Which “Amends The Mission Of The CFPB To Direct Its Attention To Competition And Consumer Choice.”**

April 6, 2023: House Majority Whip Tom Emmer (R-MN) Reintroduced The CFPB Dual Mandate And Economic Analysis Act Which “Amends The Mission Of The CFPB To Direct Its Attention To Competition And Consumer Choice” By Establishing “An Office Of Economic Analysis At The Agency To Review All Proposed And Existing Rules, Orders, Guidance And Regulations” In Order To See How It Impacts “Consumer Choice.” “Today, House Majority Whip Tom Emmer (MN-06) announced his introduction of two bills to hold the Consumer Financial Protection Bureau (CFPB) accountable to the American people: the CFPB Dual Mandate and Economic Analysis Act and the CFPB Whistleblower Incentives and Protection Act. [...] The CFPB Dual Mandate and Economic Analysis Act amends the mission of the CFPB to direct its attention to competition and consumer choice while maintaining an emphasis on fairness and transparency. The bill establishes an Office of Economic Analysis at the agency to review all proposed and existing rules, orders, guidance and regulations to identify both the problem solved by the action and how the action would impact consumer choice, price and access to financial products. The OEA’s findings on these actions would be published in the Federal Register, enabling the public to respond, and going forward, the CFPB would be required to review and solicit public comment on all of its actions.” [Representative Tom Emmer, [04/06/23](#)]

- **Rep. Emmer Is A Member Of The House Financial Services Committee.** [U.S. House Financial Services Committee, accessed [04/25/23](#)]
- **January 2021: Rep. Emmer Introduced The CFPB Dual Mandate And Economic Analysis Act.** [Congress.gov, accessed [04/25/23](#)]
- **May 2016: Rep. Emmer Introduced The CFPB Dual Mandate And Economic Analysis Act.** [Congress.gov, accessed [04/25/23](#)]

**Consumer Advocates Criticized The CFPB Dual Mandate And Economic Analysis Act As “Requir[ing] The CFPB To Engage [In] A Series Of Burdensome And Delay-Inducing Requirements Before Issuing A Rule Or Taking A Pro-Consumer Action,” While The U.S. Chamber Of Commerce—Which Has Given Rep. Emmer \$3,500 In Contributions—Has Slammed The Bureau For “Undermin[ing] Innovation And Consumer Choice In The Financial Services Sector.”**

March 2023: In A Letter, Public Citizen Stated It “Forcefully Oppose[d]” The CFPB Dual Mandate And Economic Analysis Act For “Requir[ing] The CFPB To Engage [In] A Series Of Burdensome And Delay-Inducing Requirements Before Issuing A Rule Or Taking A Pro-Consumer Action.” “Public Citizen forcefully opposes six of the nine bills to be considered at the impending hearing because they would



undermine the structure of the CFPB, overburden the CFPB with onerous bureaucratic requirements and would severely limit the CFPB's ability to carry out its core functions. For instance, the 'CFPB Dual Mandate and Economic Analysis Act,' 'Making the CFPB Accountable to Small Businesses Act' and the 'Transparency in CFPB Cost-Benefit Analysis Act' would require the CFPB to engage a series of burdensome and delay-inducing requirements before issuing a rule or taking a pro-consumer action." [Public Citizen, [03/07/23](#)]

- **Public Citizen Is A “Nonprofit Consumer Advocacy Organization” Dedicated To “Defend[ing] Democracy, Resist[ing] Corporate Power, And Fight[ing] To Ensure That Government Works For The People – Not Big Corporations.”** “Public Citizen is a nonprofit consumer advocacy organization that champions the public interest in the halls of power. We defend democracy, resist corporate power, and fight to ensure that government works for the people – not big corporations. Founded in 1971, we now have 500,000 members and supporters throughout the country.” [Public Citizen, accessed [04/25/23](#)]

**April 2022: The U.S. Chamber Of Commerce Slammed The CFPB For “Undermin[ing] Innovation And Consumer Choice In The Financial Services Sector” And Urged Congress To “Use Its Oversight And Legislative Tools To Ensure That The CFPB Only Acts Within The Mandate It Has Been Granted.”** “The CFPB's radical departure from its core responsibilities under Director Chopra threatens to undermine innovation and consumer choice in the financial services sector. If the CFPB wants to help consumers, it should stay true to its core mission to enforce consumer protection laws. Congress should continue to use its oversight and legislative tools to ensure that the CFPB only acts within the mandate it has been granted.” [U.S. Chamber of Commerce, accessed [04/25/23](#)]

- **Webpage: The CFPB Under Rohit Chopra is Harming Competition and Consumer Choice.** [U.S. Chamber of Commerce, accessed [04/25/23](#)]
- **The U.S. Chamber Of Commerce “Is The World’s Largest Business Organization,” With Membership That Includes “Leading Industry Associations And Global Corporations.”** “The Chamber of Commerce of the United States is the world's largest business organization. Our members range from the small businesses and chambers of commerce across the country that support their communities, to the leading industry associations and global corporations that innovate and solve for the world's challenges, to the emerging and fast-growing industries that are shaping the future.” [U.S. Chamber of Commerce, accessed [01/19/23](#)]

**Over His Congressional Career, Tom Emmer Has Received \$3,500 From The U.S. Chamber Of Commerce.** [FEC, accessed [04/25/23](#)]

**Rep. Alex Mooney (R-WV) Introduced The Transparency In CFPB Cost-Benefit Analysis Act Supported By The Consumer Bankers Association, While Consumer Advocates Criticized The Act For “Requir[ing] The CFPB To Engage [In] A Series Of Burdensome And Delay-Inducing Requirements.”**

**In March 2023, HFSC Member Alex Mooney (R-WV) Introduced The Transparency In CFPB Cost-Benefit Analysis Act Altering The CPPB’s Rulemaking Requirements To Mandate A Cost-Benefit Analysis.**

**March 2023: Representative Alex Mooney (R-WV) Introduced The Transparency In CFPB Cost-Benefit Analysis Act Which Would Alter The CFPB’s Rulemaking Requirements To Mandate A Cost-Benefit Analysis In Order To “Stop Regulatory Overreach By The CFPB” And “Provide Regulatory Relief To Small Businesses, Community Banks, And Credit Unions Across West Virginia.”** “Congressman Alex X. Mooney introduced H.R. 1313, the Transparency in Consumer Financial Protection Bureau (CFPB)

Cost-Benefit Analysis Act. This bill would enhance rulemaking requirements for the Bureau of Consumer Financial Protection. Cost-benefit analysis is an essential tool for regulators to weigh the costs of implementation and compliance with the benefits of the regulation. 'It is long past time for the Consumer Financial Protection Bureau to adhere to a rigorous and transparent cost-benefit analysis,' said Congressman Mooney. 'My bill will help stop regulatory overreach by the CFPB; and provide regulatory relief to small businesses, community banks, and credit unions across West Virginia.'" [Representative Alex Mooney, [03/02/23](#)]

- **Rep. Mooney Is A Member Of The House Financial Services Committee.** [U.S. House Financial Services Committee, accessed [04/25/23](#)]

**The Consumer Bankers Association Supported The Bill, Stating The “CFPB [Does] Not Have A Rigorous Statutory Cost-Benefit Analysis Requirement,” While Consumer Advocates Criticized The Legislation As “Requir[ing] The CFPB To Engage [In] A Series Of Burdensome And Delay-Inducing Requirements Before Issuing A Rule Or Taking A Pro-Consumer Action.”**

**March 2023: The Consumer Bankers Association Sent A Letter Voicing Support For The Transparency In CFPB Cost-Benefit Analysis Act, Adding That “Cost-Benefit Analysis Is An Important Tool For Regulators To Use To Balance The Costs Of Implementing And Complying With A Regulation For All Affected Parties” And That The “CFPB [Does] Not Have A Rigorous Statutory Cost-Benefit Analysis Requirement.”** “CBA supports the Transparency in CFPB Cost-Benefit Analysis Act, sponsored by Rep. Alex Mooney. Cost-benefit analysis is an important tool for regulators to use to balance the costs of implementing and complying with a regulation for all affected parties. While a number of executive branch agencies must conduct cost-benefit analysis as part of the rulemaking process, independent regulatory agencies like the CFPB do not have a rigorous statutory cost-benefit analysis requirement. Dodd-Frank requires the Bureau to consider the costs associated with rules, but leaves the details largely up to the agency’s discretion, often resulting in lopsided rules that may sound positive in concept but have damaging consequences.” [Consumer Bankers Association, [03/08/23](#)]

- **The CBA Is A “Member-Driven Trade Association Focused Exclusively On Retail Banking,” Whose Corporate Members “Include The Nation’s Largest Retail Banks.”** “The Consumer Bankers Association (CBA) is the only member-driven trade association focused exclusively on retail banking. Whether buying a home, financing an education or launching a small business, since 1919, our members have partnered with consumers to help them achieve the American dream. Our Corporate Members include the nation's largest retail banks, with 85% holding over \$10 billion in assets.” [Consumer Bankers Association, accessed [04/25/23](#)]

**March 2023: In A Letter, Public Citizen Stated It “Forcefully Oppose[d]” The Transparency in CFPB Cost-Benefit Analysis Act For “Requir[ing] The CFPB To Engage [In] A Series Of Burdensome And Delay-Inducing Requirements Before Issuing A Rule Or Taking A Pro-Consumer Action.”** “Public Citizen forcefully opposes six of the nine bills to be considered at the impending hearing because they would undermine the structure of the CFPB, overburden the CFPB with onerous bureaucratic requirements and would severely limit the CFPB’s ability to carry out its core functions. For instance, the ‘CFPB Dual Mandate and Economic Analysis Act,’ ‘Making the CFPB Accountable to Small Businesses Act’ and the ‘Transparency in CFPB Cost-Benefit Analysis Act’ would require the CFPB to engage a series of burdensome and delay-inducing requirements before issuing a rule or taking a pro-consumer action.” [Public Citizen, [03/07/23](#)]

- **Public Citizen Is A “Nonprofit Consumer Advocacy Organization” Dedicated To “Defend[ing] Democracy, Resist[ing] Corporate Power, And Fight[ing] To Ensure That Government Works For The People – Not Big Corporations.”** “Public Citizen is a nonprofit consumer advocacy organization that champions the public interest in the halls of power. We defend democracy, resist corporate power, and fight to ensure that government works for the people – not big corporations. Founded in 1971, we

now have 500,000 members and supporters throughout the country.” [Public Citizen, accessed [04/25/23](#)]

**In March 2023, HFSC Member Scott Fitzgerald (R-WI) Reintroduced The Making The CFPB Accountable To Small Businesses Act, Which Was Criticized By Consumer Groups For Implementing Burdensome Requirements Before CFPB Regulatory Actions, While Previously Praised By The Independent Community Bankers Of America, Which Has Given \$4,500 In Campaign Contributions To Fitzgerald, Including \$1,000 Just Weeks After Praising Fitzgerald.**

**In March 2023, HFSC Member Scott Fitzgerald (R-WI) Reintroduced The Making The CFPB Accountable To Small Businesses Act Which Would Require The CFPB To Tailor Certain Regulatory Actions To The “Size And Sophistication” Of A Business.**

**March 2023: Representative Scott Fitzgerald (R-WI) Reintroduced The Making The CFPB Accountable To Small Businesses Act Of 2023 Which Would “Require The Consumer Financial Protection Bureau (CFPB) To Presume That Size And Sophistication-Based Tailoring Of Regulations Are Needed In [Small Business Regulatory Enforcement Fairness Act] Panel Reviews.”** “Congressman Scott Fitzgerald (WI-05) introduced the Making the CFPB Accountable to Small Businesses Act. This legislation would require the Consumer Financial Protection Bureau (CFPB) to presume that size and sophistication-based tailoring of regulations are needed in SBREFA panel reviews. If tailoring is not undertaken by the panel, they must issue a justification. ‘Small businesses cannot afford to continue being crushed by one-size-fits-all policies coming out of Washington,’ said Congressman Scott Fitzgerald. Federal Regulators have abused the Small Business Regulatory Enforcement Fairness Act to the point it no longer protects small businesses. We must end the status quo and ensure panel reviews truly take into consideration the effect of proposals before enactment moving forward.” [Representative Scott Fitzgerald, [03/24/23](#)]

- **Rep. Fitzgerald Is A Member Of The House Financial Services Committee.** [U.S. House Financial Services Committee, accessed [04/25/23](#)]
- **July 2022: Rep. Fitzgerald Introduced The Making The CFPB Accountable To Small Businesses Act Of 2022.** [Congress.gov, accessed [04/25/23](#)]

**The Independent Community Bankers Of America Praised Fitzgerald’s Introduction Of A Previous Version Of The Making The CFPB Accountable To Small Businesses Act And Has Given \$4,500 In Campaign Contributions To Fitzgerald, Including \$1,000 Just Weeks After Praising Fitzgerald.**

**August 19, 2022: The Independent Community Bankers Of America Praised Fitzgerald For Introducing A Previous Version Of The Making The CFPB Accountable To Small Businesses Act, Stating It Would “Result In More Flexible Agency Rules That Take Account Of The Size And Compliance Resources Of Small Businesses.”** “On behalf of ICBA and the nearly 50,000 community bank locations we represent, I write to thank you for introducing the Making the CFPB Accountable to Small Business Act (H.R. 8443). ICBA strongly supports this legislation which would help to preserve the flow of community bank credit to small businesses and result in more flexible agency rules that take account of the size and compliance resources of small businesses. H.R. 8443 contains two provisions. First, it would repeal Section 1071 of the Dodd Frank Act, which imposes burdensome and intrusive new data collection requirements on all small business loan

applications. Once implemented, Section 1071 will increase the cost of originating small business loans as well as the cost of credit.” [Independent Community Bankers Of America, [08/19/22](#)]

**Over His Congressional Career, Scott Fitzgerald Has Received \$4,500 From The Independent Community Bankers Of America, Including \$1,000 Just Weeks After Praising Fitzgerald For Introducing The Making The CFPB Accountable To Small Businesses Act.** [FEC, accessed [04/25/23](#)]

**Consumer Advocates Criticized The Making The CFPB Accountable To Small Businesses Act As “Requir[ing] The CFPB To Engage [In] A Series Of Burdensome And Delay-Inducing Requirements Before Issuing A Rule Or Taking A Pro-Consumer Action.”**

**March 2023: In A Letter, Public Citizen Stated It “Forcefully Oppose[d]” The Making The CFPB Accountable To Small Businesses Act For “Requir[ing] The CFPB To Engage [In] A Series Of Burdensome And Delay-Inducing Requirements Before Issuing A Rule Or Taking A Pro-Consumer Action.”** “Public Citizen forcefully opposes six of the nine bills to be considered at the impending hearing because they would undermine the structure of the CFPB, overburden the CFPB with onerous bureaucratic requirements and would severely limit the CFPB’s ability to carry out its core functions. For instance, the ‘CFPB Dual Mandate and Economic Analysis Act,’ ‘Making the CFPB Accountable to Small Businesses Act’ and the ‘Transparency in CFPB Cost-Benefit Analysis Act’ would require the CFPB to engage a series of burdensome and delay-inducing requirements before issuing a rule or taking a pro-consumer action.” [Public Citizen, [03/07/23](#)]

- **Public Citizen Is A “Nonprofit Consumer Advocacy Organization” Dedicated To “Defend[ing] Democracy, Resist[ing] Corporate Power, And Fight[ing] To Ensure That Government Works For The People – Not Big Corporations.”** “Public Citizen is a nonprofit consumer advocacy organization that champions the public interest in the halls of power. We defend democracy, resist corporate power, and fight to ensure that government works for the people – not big corporations. Founded in 1971, we now have 500,000 members and supporters throughout the country.” [Public Citizen, accessed [04/25/23](#)]