

# House Financial Services Committee Republicans' Vitriol Towards CFPB Director Chopra Follows Long History Of Opposition To Consumer Protections

**Summary:** Despite the Consumer Financial Protection Bureau (CFPB) helping save consumers a [staggering \\$4.25 billion](#) in overdraft fees, Director Rohit Chopra will surely face heavy criticism from MAGA overdraft apologists during his [semi-annual testimony before the House Financial Services Committee](#). After years of introducing anti-CFPB bills at the behest of their industry donors, it will be no surprise when committee Republicans continue their attacks on Chopra over his successful record of protecting consumers.

House Financial Services [Chairman](#) Patrick McHenry (R-NC):

- "Led" a March 2022 letter to the CFPB defending overdraft as a form of "[short-term liquidity](#)," mirroring bank industry talking points after receiving at least **\$792,000 from the [three largest banks that raked in over \\$3.76 billion in overdraft/NSF fees in 2021](#)** and industry groups opposed to **overdraft regulation**, including [\\$1,000](#) from the Independent Community Bankers of America the day before McHenry led a letter attacking the CFPB for its efforts to regulate overdraft and other junk fees.
- **Accused Director Chopra of trying to "[unilaterally expand the CFPB's authority beyond Congress' intent](#),"** called the CFPB out for its "[lack of transparency](#)," [applauded the Fifth Circuit decision ruling](#) against the CFPB's funding, and uplifted committee legislation to "[bring the unaccountable CFPB under the annual appropriations process](#)."
- Has received at least **\$92,500 over his congressional career from the American Financial Services Association (AFSA)**, which [supported](#) the CFPB Transparency and Accountability Reform Act, legislation McHenry said "[ensure\[s\] the CFPB is finally accountable to Congress and the American people](#)."

House Financial Services National Security, Illicit Finances, and International Finance Subcommittee [Chair](#) Blaine Luetkemeyer (R-MO):

- Defended overdrafts as "[a legitimate short-term liquidity product](#)" after receiving **at least \$573,500 over his career from the [three largest banks that raked in over \\$3.76 billion in overdraft/NSF fees in 2021](#)** and industry groups opposed to **overdraft regulation**, including **\$8,000 from industry just days before he defended overdraft**.
- In March 2023, 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 [\\$70,000](#) in combined campaign contributions.
- Has received at least **\$98,000 from the American Financial Services Association (AFSA)** which [supported](#) his CFPB-IG Reform Act and provisions similar to his legislation to replace the CFPB Director with a commission.

House Financial Services Financial Institutions and Monetary Policy Chair Subcommittee [Chair](#) Andy Barr (R-KY):

- Echoed [talking points](#) that overdraft protections served as a form of "[short-term liquidity](#)" and questioned the CFPB's authority to rein in junk fees while receiving **at least \$389,500 in**

contributions from the [three largest banks that raked in over \\$3.76 billion in overdraft/NSF fees in 2021](#) and industry groups opposed to overdraft regulation, even receiving [\\$5,000](#) from Bank of America in the two weeks after he defended the practice and [\\$1,000](#) from ICBA three days before.

- Has [repeatedly introduced](#) the [Taking Account of Bureaucrats' Spending \(TABS\) Act](#), which has been [applauded](#) by the U.S. Chamber of Commerce, and opposed by consumer advocates for [undermining](#) the CFPB's enforcement capabilities and giving "[a free pass to Wall Street](#)."
- Has received at least **\$75,000 from the American Financial Services Association (AFSA)**, which [supported](#) his legislation to alter the CFPB's funding structure, leadership structure, and rulemaking progress.

**Rep. Byron Donalds (R-FL):**

- **Worked in the finance and banking sector for [17 years](#)**, including at [Wells Fargo](#) from 2015 to 2020, and has [introduced](#) legislation to eliminate the CFPB while in Congress, calling the agency "[the epitome of the Washington swamp](#)," "[unconstitutional](#)," and "[highly partisan](#)."
- Has received at least **\$29,000 from former employer Wells Fargo and industry groups opposed to CFPB rulemaking going after overdraft fees.**
- Has received at least **\$16,000 from two industry groups that have [filed](#) a lawsuit against the CFPB's anti-discrimination enforcement practices**, with lead plaintiff U.S. Chamber accusing the Bureau of "[an ideological agenda](#)."

**Rep. Ralph Norman (R-SC):**

- Has received at least **\$41,000 from banking industry groups that have [opposed](#) CFPB regulation and oversight efforts**, including on bank overdraft practices.
- [Cosponsored](#) legislation to abolish the CFPB entirely after calling it a "[rogue organization](#)" that "[ought to be zeroed out](#)" and celebrated the appointment of his congressional predecessor Mick Mulvaney to head the "[out-of-control](#)" CFPB during the Trump administration.

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## **HFSC Chair Patrick McHenry (R-NC)**

**House Financial Services Chairman Rep. Patrick McHenry (R-NC)—Who "Led" A March 2022 Letter To The CFPB Defending Overdraft As A Form Of "Short-Term Liquidity," Mirroring Bank Industry Talking Points—Has Received At Least \$792,000 From Wells Fargo, JPMorgan, Bank Of America And Industry Groups Opposed To Overdraft Regulation, Including \$1,000 From the Independent Community Bankers of America The Day Before Leading A Letter Attacking The CFPB For Its Efforts To Regulate Overdraft And Other Junk Fees.**

### **House Financial Services Chairman Patrick McHenry (R-NC) "Led" A March 2022 Letter To The CFPB Defending Overdraft As A Form Of "Short-Term Liquidity," Mirroring Bank Industry Talking Points.**

December 7, 2022: Rep. McHenry Was Selected As Chairman Of The House Financial Services Committee For The 118th Congress. [Representative. Patrick McHenry, [12/07/22](#)]

March 30, 2022: Then-Ranking Member Of The House Financial Services Committee, Patrick McHenry (R-NC) And Fellow Committee Republicans Sent A Letter To The CFPB Director Defending Overdraft Protection As A Form Of "Short-Term Liquidity." "Overdraft protection is a short-term liquidity product that can aid consumers in making ends meet when a deposit account balance is low, particularly for those consumers who are unable to qualify for traditional credit products." [Republican House Committee On Financial Services Letter To The CFPB, [03/30/22](#)]

- **In The Letter Republicans Also "Downplayed" That In 2019, Banks Saw \$15.47 Billion In Revenue From Overdraft And Nonsufficient Fund (NSF) Fees.** "The Republicans also tried to downplay the \$15.5 billion earned through overdraft in 2019, calling it a small subset of overall commercial bank revenues. They do not contest the CFPB's calculation, however, that overdraft makes up 'the majority of account fee income for banks.'" [The American Prospect, [04/04/22](#)]

March 31, 2022: The Consumer Bankers Association Sent A Letter For The Record For A HFSC Subcommittee On Consumer Protection Hearing Entitled "The End Of Overdraft Fees? Examining The Movement To Eliminate The Fees Costing Consumers Billions," In Which It Characterized Overdraft As A "Safe And Affordable Form Of Short-Term Liquidity." "The Consumer Bankers Association (CBA) submits this letter for the record for the hearing entitled 'The End of Overdraft Fees? Examining the Movement to Eliminate the Fees Costing Consumers Billions.' Overdraft is a safe and affordable form of immediate short-term liquidity used by millions of consumers to ensure they can continue to purchase necessary goods and services." [Consumer Bankers Association, accessed [05/31/22](#)]

**Chairman McHenry Has Received At Least \$792,000 From The Three Largest Banks That Raked In Over \$3.76 Billion In Overdraft/NSF Fees In 2021 And Industry Groups Opposed To Overdraft Regulation, Including \$1,000 From the Independent Community Bankers of America The Day Before Leading A Letter Attacking The CFPB For Its Efforts To Regulate Overdraft And Other Junk Fees.**

**April 29, 2022: The Day Before Rep. McHenry Led The Letter Defending Overdraft Fees And Attacking CFPB Director Chopra For His Efforts To Regulate The Practice, The Independent Community Bankers Donated \$1,000 To His Congressional Campaign:**

Spender	Recipient	State	Description	Disbursement date ▲	Amount –
<a href="#">INDEPENDENT COMMUNITY BANKERS OF AMERICA POLITICAL ACTION COMMITTEE</a>	<a href="#">MCHENRY FOR CONGRESS</a>	NC	2022 GENERAL	03/29/2022	\$1,000.00

[Federal Election Commission, accessed [06/30/22](#)]

**Over His Career, Rep. McHenry Has Received At Least \$792,000 From The Three Largest Banks That Raked In Over \$3.76 Billion In Overdraft/NSF Fees In 2021 And Leading Industry Groups Opposed To Overdraft Regulation:**

Bank/Trade Association	Career Contributions*
Wells Fargo	<a href="#">\$118,500</a>
JPMorgan Chase	<a href="#">\$120,000</a>
Bank of America	<a href="#">\$136,000</a>
Bank Policy Institute	<a href="#">\$56,500</a>
Consumer Bankers Association	<a href="#">\$87,500</a>
American Bankers Association	<a href="#">\$148,000</a>
Independent Community Bankers of America	<a href="#">\$119,500</a>
U.S. Chamber Of Commerce	<a href="#">\$6,000</a>
<b>TOTAL:</b>	<b><a href="#">\$792,000</a></b>

\*Total Includes Contributions To Sponsored Leadership PAC

- Rep. McHenry Has Also Received \$2,900 From JPMorgan Chase CEO Jamie Dimon. [FEC, accessed [06/13/22](#)]
- In 2021, Wells Fargo, JPMorgan Chase, And Bank Of America Raked In \$1.414 Billion, \$1.211 Billion, And \$1.135 Billion In Overdraft And Non-Sufficient Funds Revenue, Respectively. [The Consumer Financial Protection Bureau, [May 2023](#)]

**House Financial Service Chairman Patrick McHenry—Who Has Accused Director Chopra Of Trying To "Unilaterally Expand The CFPB's Authority Beyond Congress' Intent" And Called The CFPB Out For Its "Lack Of Transparency"—Applauded The Fifth Circuit Decision Ruling On The CFPB's Funding And Uplifted Committee Legislation To "Bring The Unaccountable CFPB Under The Annual Appropriations Process."**

**January 11, 2023: Chairman McHenry Accused Director Chopra Of Trying To "Unilaterally Expand The CFPB's Authority Beyond Congress' Intent," Adding That "Committee Republicans Will Finally Ensure Director Chopra And The CFPB Are Held Accountable."**

January 11, 2023: Chairman McHenry Accused Director Chopra Of Trying To "Unilaterally Expand The CFPB's Authority Beyond Congress' Intent And To Mandate What Democrats Were Unable To Legislate," Adding That " Committee Republicans Will Finally Ensure Director Chopra And The CFPB Are Held Accountable." "Today, the Chairman of the House Financial Services Committee, Patrick McHenry

(NC-10), issued the following statement in response to the Consumer Financial Protection Bureau's (CFPB) recent actions regarding the registration of nonbank financial firms. 'This is another attempt by Director Chopra to unilaterally expand the CFPB's authority beyond Congress' intent and to mandate what Democrats were unable to legislate,' said Chairman McHenry. 'This proposed registry of terms and conditions will facilitate the naming and shaming of firms to empower progressive activists. Requiring nonbank financial firms to register publicly with the Bureau is unprecedented—no other industry is required to make public such detailed contract information. The days of Congress giving Director Chopra a free pass for his reckless actions have come to an end. Committee Republicans will finally ensure Director Chopra and the CFPB are held accountable.'" [The House Financial Services Committee, [01/11/23](#)]

### **December 2022: Rep. McHenry Called Out The CFPB For Its "Lack Of Transparency," Telling CFPB Director Chopra He Can "Look Forward To Much More Thorough Oversight Next Year When Republicans Are In Charge Of This Committee."**

**December 14, 2022: During An HSFC With CFPB Director Rohit Chopra Hearing, Rep. McHenry Called Out The CFPB For Its "Lack Of Transparency," Telling Director Chopra He Can "Look Forward To Much More Thorough Oversight Next Year When Republicans Are In Charge Of This Committee."** "You can look forward to much more thorough oversight next year when Republicans are in charge of this committee. We have a lot to cover today, but I'll start by stating the obvious: the lack of transparency with your agency is appalling. Over the past year, Committee Republicans sent you more than 10 letters, many with specific questions we want answered, to which you replied with single-page responses. This prevents Congress from conducting proper oversight. It's not good for financial institutions, and other market participants, nor the consumers they're trying to serve. Under your leadership, the CFPB also brazenly circumvents the public comment process." [The House Financial Services Committee, [12/14/22](#)]

### **December 2022: Rep. McHenry Joined HSFC Republicans In Writing A Letter To Director Chopra Expressing Their "Concern" With The CFPB's Recent Actions And Accusing The CFPB Of "Decid[ing] It Does Not Like A Particular Industry And Seek[ing] To Destroy It."**

**December 14, 2022: HSFC Republicans Wrote A Letter To Director Chopra Expressing Their "Concern" With The CFPB's Recent Actions "With Respect To Nonbank Entities Exceed[ing] Its Statutory Authority."** "We write to express our concern with recent actions taken by the Consumer Financial Protection Bureau (CFPB). In particular, the CFPB's recent actions with respect to nonbank entities exceed its statutory authority and harm the very consumers the CFPB was established to protect. The result of CFPB's actions will be fewer financial products and services available in the marketplace – an outcome in direct conflict with fostering increased competition and innovation. We call on you to rescind these actions immediately." [The House Financial Services Committee, [12/14/22](#)]

- **Rep. McHenry Signed The Letter.** [The House Financial Services Committee, [12/14/22](#)]

**The HSFC Republicans Accused The CFPB Of "Decid[ing] It Does Not Like A Particular Industry And Seek[ing] To Destroy It," Adding That "Neither The CFPB Nor Any Government Entity Should Be Dictating How Consumers Spend Their Money."** "This approach is similar to the CFPB's tactics used with respect to overdraft fee programs: the CFPB decides it does not like a particular industry and seeks to destroy it. This effort is no different, and its threats to the BNPL market raise significant concerns. Neither the CFPB nor any government entity should be dictating how consumers spend their money. New products should not be punished and unjustly stereotyped for failing to fit into a certain regulatory bucket. BNPL products provide consumers with financial flexibility and the ability to budget accordingly. Allowing room for innovation helps consumers have choice and accountability over their own financial decisions." [The House Financial Services Committee, [12/14/22](#)]

## In October 2022, Rep. McHenry Praised The Fifth Circuit's October 2022 Ruling Against The CFPB's Funding Structure As "Mak[ing] [The CFPB] More Accountable To The American People Through Their Elected Representatives."

October 19, 2022: A Three-Judge Panel Of The Fifth Circuit Court Of Appeals Ruled That The Consumer Financial Protection Bureau's Funding Structure Was Unconstitutional After Hearing A Case Brought By Payday Industry Group, The Community Financial Services Association Of America. "A federal appeals court has ruled that the funding structure of the nation's most powerful financial watchdog agency, the Consumer Financial Protection Bureau, is unconstitutional. In a case brought by a payday lending group, a three-judge panel of the 5th U.S. Circuit Court of Appeals threw out a CFPB regulation governing those high-interest-rate lenders and ruled that the way the bureau is funded, 'violates the Constitution's structural separation of powers.'" [NPR, [10/19/22](#)]

October 19, 2022: Rep. Patrick McHenry, Then-Ranking Member Of The House Financial Services Committee, Praised The Fifth Circuit's Decision As "Mak[ing] [The CFPB] More Accountable To The American People Through Their Elected Representatives."

### **McHenry Applauds 5th Circuit Decision Ruling CFPB Funding Mechanism Unconstitutional**

Washington, October 19, 2022 -

Today, the top Republican on the House Financial Services Committee, Patrick McHenry (NC-10), issued the following statement regarding the 5<sup>th</sup> Circuit's **decision** ruling the Consumer Financial Protection Bureau's (CFPB) independent funding mechanism unconstitutional:

*"As Republicans have said all along, the CFPB's 'double-insulated,' independent funding mechanism is unconstitutional and makes it wholly unaccountable," said Republican Leader McHenry. "I'm glad to see the 5th Circuit recognize this fact. Bringing the CFPB under the appropriations process would make it more accountable to the American people through their elected representatives. The Financial Services Committee must consider Congressman Barr's TABS Act immediately to give the Bureau certainty regarding its funding."*

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[House Financial Services Committee, [10/19/22](#)]

## In February 2023, Rep. McHenry Reiterated His Opposition To The CFPB's Funding Structure In A Release Reacting To News The Supreme Court Would Hear A Challenge To The Fifth Circuit Decision, Uplifting Committee Legislation To "Bring The Unaccountable CFPB Under The Annual Appropriations Process."

February 27, 2023: The Supreme Court Agreed To Take Up A Case Regarding The Constitutionality Of The CFPB's Funding Structure After A "Panel Of Three Trump Appointees On The Fifth Circuit Court Of Appeals Ruled [In October 2022] That The Agency's Funding Is Unconstitutional." "The Supreme Court

agreed on Monday to take up a case that could threaten the existence of the Consumer Financial Protection Bureau and potentially the status of numerous other federal agencies, including the Federal Reserve. A panel of three Trump appointees on the Fifth Circuit Court of Appeals ruled last fall that the agency's funding is unconstitutional because the CFPB gets its money from the Federal Reserve, which in turn is funded by bank fees." [NPR, [02/27/23](#)]

**February 27, 2023: House Financial Services Chair McHenry Released A Statement In Reaction To The Supreme Court Taking Up The Case On The CFPB's Constitutionality, Reiterating Republican Opposition To Its Current Funding Structure And Uplifting Committee Legislation To "Bring The Unaccountable CFPB Under The Annual Appropriations Process."**

## **McHenry Statement on SCOTUS Agreeing to Hear Challenge to CFPB's Funding Structure**

Washington, February 27, 2023 -

Today, the Chairman of the House Financial Services Committee, Patrick McHenry (NC-10), issued the following statement in response to the Supreme Court's announcement that it will hear a challenge to the constitutionality of the Consumer Financial Protection Bureau's (CFPB) funding structure.

*"As Republicans have said for years, the CFPB's unconstitutional funding structure improperly insulates it from Americans' representatives in Congress," said Chairman McHenry. "This problem is compounded when the Bureau is led by a rogue regulator, as it is now. Director Chopra is returning the CFPB to its Obama-era regulation by enforcement approach that harms both consumers and our economy. Republicans promised the American people we would restore accountability to the federal bureaucracy. The House Financial Services Committee is committed to delivering transparency with legislation like Congressman Barr's TABS Act to bring the unaccountable CFPB under the annual appropriations process."*

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[House Financial Services Committee, [02/27/23](#)]

**Over His Congressional Career, Rep. McHenry Has Received At Least \$92,500 From The American Financial Services Association (AFSA) Which Supported The CFPB Transparency And Accountability Reform Act, Legislation McHenry Said "Ensure[s] The CFPB Is Finally Accountable To Congress And To The American People."**

**In April 2023, The American Financial Services Association (AFSA), "The Primary Trade Association For The Consumer Credit Industry," Expressed Support For The CFPB Transparency And Accountability Reform Act Which Seeks To Alter The CFPB's Funding Structure, Leadership Structure, And Rulemaking Process.**

**April 25, 2023: The American Financial Services Association Wrote A Comment Letter "Express Support For The CFPB Transparency And Accountability Reform Act Legislation," As It Would "Bring Much-Needed Long-Term Stability To The Consumer Financial Protection Bureau (CFPB) And**

**Therefore To The Financial Services Industry.**" "On behalf of the American Financial Services Association, we thank you for conducting a markup this week and specifically express support for the CFPB Transparency and Accountability Reform Act legislation. This bill would bring much-needed long-term stability to the Consumer Financial Protection Bureau (CFPB) and therefore to the financial services industry." [AFSA, [04/25/23](#)]

- **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 American Financial Services Association (AFSA) "Is The Primary Trade Association For The Consumer Credit Industry."** "Founded in 1916, the American Financial Services Association (AFSA) is the primary trade association for the consumer credit industry, protecting access to credit and consumer choice." [AFSA, accessed [06/12/23](#)]

**In Its Letter, AFSA Stated It "Ha[d] Long Supported The Bureau Being Led By A Bipartisan Commission Rather Than By A Single Director" Adding That "A Bipartisan Commission Would Be Able To Account For All Stakeholders More Comprehensively Than A Single Director Who Changes With Each New Presidential Administration."** "AFSA has long supported the Bureau being led by a bipartisan commission rather than by a single director. A bipartisan commission would be able to account for all stakeholders more comprehensively than a single director who changes with each new Presidential administration. A commission would give greater certainty to regulations and governance that the Bureau puts forward, and thus ensure greater stability for consumers and creditors alike." [AFSA, [04/25/23](#)]

**In Its Letter, AFSA Also Stated, "The Funding Of The Bureau Should Be Determined By Congress Through The Appropriations Process" And That It "Appreciates The Legislative Provisions That Would Ensure That Regulations Put Forward By The CFPB Are Helpful To The Financial Services Industry And To Small Businesses."** "Furthermore, the funding of the Bureau should be determined by Congress through the appropriations process. Consistent communication between the CFPB and the legislative branch is necessary to ensure that the laws that Congress passes are then fairly executed by the Bureau through regulations and other actions. AFSA also appreciates the legislative provisions that would ensure that regulations put forward by the CFPB are helpful to the financial services industry and to small businesses." [AFSA, [04/25/23](#)]

**AFSA Disclosed CFPB Reform As A Legislative Priority In 2023, Stating "Robust Congressional Oversight Will Help Achieve [Changes To The CFPB]."** "CONSUMER FINANCIAL PROTECTION BUREAU (CFPB): AFSA encourages the CFPB to provide clear rules of the road through rulemaking and to educate and empower consumers to make better-informed financial decisions. The CFPB's rulemakings should be based on data and include clear cost-benefit analyses. The CFPB's examination and enforcement procedures must balance the needs of all stakeholders. AFSA opposes the creation of nonbank registries, which create an unlevel playing field. Robust Congressional oversight will help achieve these objectives." [AFSA, accessed [06/12/23](#)]

**Rep. McHenry, Who Praised The CFPB Transparency And Accountability Reform Act As "Ensur[ing] The CFPB Is Finally Accountable To Congress And To The American People," Has Received At Least \$92,500 From The American Financial Services Association (AFSA) Over His Congressional Career.**

**April 2023: During A Markup Of The CFPB Transparency And Accountability Reform Act, Rep. McHenry Praised The Bill As "Ensur[ing] The CFPB Is Finally Accountable To Congress And To The American People," Adding That The "CFPB Has Been One Of The Most Unaccountable Agencies Ever Created."**



*"Additionally, we will mark up the CFPB Transparency and Accountability Reform Act. This is a compilation of seven bills that were attached to the hearing this committee held back in February.*

*"Since its inception, the CFPB has been one of the most unaccountable agencies ever created. In 2020, the Supreme Court held the removal provisions related to the executive director as unconstitutional in Seila law. Next term, the Supreme Court will examine the funding structure.*

*"H.R. 2798 will ensure the CFPB is finally accountable to Congress and to the American people.*

[House Financial Services Committee, [04/26/23](#)]

Over His Congressional Career, Rep. McHenry Has Taken At Least \$92,500 From The American Financial Services Association. [FEC, accessed [06/12/23](#)]

## **Rep. Blaine Luetkemeyer (R-MO)**

**Chairman Of The HFSC Subcommittee National Security, Illicit Finance, And International Financial Institutions Rep. Blaine Luetkemeyer (R-MO)—Who Has Defended Overdrafts As "A Legitimate Short-Term Liquidity Product"—Has Received At Least \$573,500 Over His Career From Industry Groups And The Three Largest Banks That Still Collect Overdraft Fees, Including \$8,000 From Industry Just Days Before He Defended Overdraft.**

### **Chairman Of The HFSC Subcommittee National Security, Illicit Finance, And International Financial Institutions Rep. Blaine Luetkemeyer (R-MO) Has Defended Overdrafts As "A Legitimate Short-Term Liquidity Product."**

March 31, 2022: During A House Financial Services Subcommittee Hearing On Ending Overdraft Fees, Rep. Blaine Luetkemeyer (R-MO) Said Banks Were "Not Deeply Dependent On Overdraft Fees" And Described The Practice As "A Legitimate Short-Term Liquidity Product." "Financial institutions in fact are not deeply dependent on overdraft fees. The truth is, overdraft is a legitimate short-term liquidity product that provides a vital service for consumers." [House Financial Services Committee via YouTube, [03/31/22 \(08:33\)](#)]

- **Rep. Luetkemeyer Also Argued Regulators Were Attempting To "Reduce Consumers' Ability To Access Short-Term Liquidity."** "The actions of this committee and financial regulators aim to reduce consumers' ability to access short-term liquidity financial products." [House Financial Services Committee via YouTube, [03/31/22 \(09:25\)](#)]
- **Rep. Luetkemeyer Was The Ranking Member Of The House Financial Services Committee Subcommittee On Consumer Protection And Financial Institutions At The Time Of The Hearing.** [House Financial Services Committee, accessed [06/15/22](#)]
- **January 2023: Rep. Luetkemeyer Was Selected To Serve As The Chair Of The New Republican-Led Subcommittee On National Security, Illicit Finance, and International Financial Institutions.** [House Committee on Financial Services, [01/12/23](#)]

**Rep. Luetkemeyer Has Received At Least \$576,000 From The Three Largest Banks That Raked In Over \$3.76 Billion In Overdraft/NSF Fees In 2021 And Industry Groups Opposed To Overdraft Regulation, Including \$8,000 From Industry Just Days Before He Defended Overdraft.**

**March 29, 2022: Just Two Days Before Rep. Luetkemeyer Defended Overdraft Fees, The Consumers Bankers Association And The ICBA Had Donated \$3,000 In Contributions To His Congressional Campaign:**

Spender	Recipient	State	Description	Disbursement date	Amount
THE CONSUMER BANKERS ASSOCIATION POLITICAL ACTION COMMITTEE	BLAINE FOR CONGRESS	DC	CONTRIBUTION	03/29/2022	\$1,000.00
INDEPENDENT COMMUNITY BANKERS OF AMERICA POLITICAL ACTION COMMITTEE	BLAINE FOR CONGRESS	MO	2022 GENERAL	03/29/2022	\$2,000.00

[Federal Election Commission, accessed [06/28/22](#)]

**Wells Fargo Also Disbursed \$5,000 To Rep. Luetkemeyer A Week Before He Defended Overdraft Fees.**

Spender	Recipient	State	Description	Disbursement date	Amount
WELLS FARGO AND COMPANY EMPLOYEE PAC (AKA WELLS FARGO EMPLOYEE PAC)	BUILDING LEADERSHIP AND INSPIRING NEW ENTERPRISE PAC	MO	2022 CONTRIBUTION	03/23/2022	\$5,000.00

[Federal Election Commission, accessed [06/28/22](#)]

**Over His Career, Rep. Luetkemeyer Has Received At Least \$576,000 From The Three Largest Banks That Raked In Over \$3.76 Billion In Overdraft/NSF Fees In 2021 And Leading Industry Groups Opposed To Overdraft Regulation:**

Bank/Trade Association	Career Contributions*
Wells Fargo	<a href="#">\$73,500</a>
JPMorgan Chase	<a href="#">\$55,500</a>
Bank of America	<a href="#">\$59,000</a>
Bank Policy Institute	<a href="#">\$47,000</a>
Consumer Bankers Association	<a href="#">\$66,500</a>
American Bankers Association	<a href="#">\$135,000</a>
Independent Community Bankers of America	<a href="#">\$136,000</a>
U.S. Chamber Of Commerce	<a href="#">\$3,500</a>
<b>TOTAL:</b>	<b><a href="#">\$576,000</a></b>

\*Totals Include Contributions To Sponsored Leadership PAC

- **In 2021, Wells Fargo, JPMorgan Chase, And Bank Of America Raked In \$1.414 Billion, \$1.211 Billion, And \$1.135 Billion In Overdraft And Non-Sufficient Funds Revenue, Respectively. [The Consumer Financial Protection Bureau, [May 2023](#)]**

**In March 2023, Rep. Blaine Luetkemeyer 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 \$70,000 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 \$70,000 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, Rep. Luetkemeyer Has Received \$66,500 From The Consumer Bankers Association.** [FEC, accessed [04/25/23](#)]

**Over His Congressional Career, Rep. 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](#)]

**Over His Congressional Career, Rep. Luetkemeyer Has Received \$98,000 From The American Financial Services Association (AFSA), Which Expressed Support For The CFPB Transparency And Accountability Act Containing His CFPB-IG Reform Act And Provisions Similar To His Legislation To Create A Commission To Replace The CFPB Director.**

**In April 2023, The American Financial Services Association (AFSA), "The Primary Trade Association For The Consumer Credit Industry," Expressed Support For The CFPB Transparency And Accountability Reform Act Which Seeks To Alter The CFPB's Funding Structure, Leadership Structure, And Rulemaking Process.**

**April 25, 2023: The American Financial Services Association Wrote A Comment Letter "Express Support For The CFPB Transparency And Accountability Reform Act Legislation," As It Would "Bring Much-Needed Long-Term Stability To The Consumer Financial Protection Bureau (CFPB) And Therefore To The Financial Services Industry."** "On behalf of the American Financial Services Association, we thank you for conducting a markup this week and specifically express support for the CFPB Transparency and Accountability Reform Act legislation. This bill would bring much-needed long-term stability to the Consumer Financial Protection Bureau (CFPB) and therefore to the financial services industry." [AFSA, [04/25/23](#)]

- **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 American Financial Services Association (AFSA) "Is The Primary Trade Association For The Consumer Credit Industry."** "Founded in 1916, the American Financial Services Association (AFSA) is the primary trade association for the consumer credit industry, protecting access to credit and consumer choice." [AFSA, accessed [06/12/23](#)]

**In Its Letter, AFSA Stated It "Ha[d] Long Supported The Bureau Being Led By A Bipartisan Commission Rather Than By A Single Director" Adding That "A Bipartisan Commission Would Be Able To Account For All Stakeholders More Comprehensively Than A Single Director Who Changes With Each New Presidential Administration."** "AFSA has long supported the Bureau being led by a bipartisan commission rather than by a single director. A bipartisan commission would be able to account for all stakeholders more comprehensively than a single director who changes with each new Presidential administration. A commission would give greater certainty to regulations and governance that the Bureau puts forward, and thus ensure greater stability for consumers and creditors alike." [AFSA, [04/25/23](#)]

**In Its Letter, AFSA Also Stated, "The Funding Of The Bureau Should Be Determined By Congress Through The Appropriations Process" And That It "Appreciates The Legislative Provisions That Would Ensure That Regulations Put Forward By The CFPB Are Helpful To The Financial Services Industry And To Small Businesses."** "Furthermore, the funding of the Bureau should be determined by Congress through the appropriations process. Consistent communication between the CFPB and the legislative branch is necessary to ensure that the laws that Congress passes are then fairly executed by the Bureau through regulations and other actions. AFSA also appreciates the legislative provisions that would ensure that regulations put forward by the CFPB are helpful to the financial services industry and to small businesses." [AFSA, [04/25/23](#)]

**AFSA Disclosed CFPB Reform As A Legislative Priority In 2023, Stating "Robust Congressional Oversight Will Help Achieve [Changes To The CFPB]."** "CONSUMER FINANCIAL PROTECTION BUREAU (CFPB): AFSA encourages the CFPB to provide clear rules of the road through rulemaking and to educate and empower consumers to make better-informed financial decisions. The CFPB's rulemakings should be based on data and include clear cost-benefit analyses. The CFPB's examination and enforcement procedures must balance the needs of all stakeholders. AFSA opposes the creation of nonbank registries, which create an unlevel playing field. Robust Congressional oversight will help achieve these objectives." [AFSA, accessed [06/12/23](#)]

**Rep. Luetkemeyer, Whose CFPB-IG Reform Act Is Included In The CFPB Transparency And Accountability Reform Act And Who Previously Introduced Legislation To Replace The CFPB Director With A Commission Structure, Has Received At Least \$98,000 From The American Financial Services Association Over His Congressional Career.**

**The CFPB Transparency And Accountability Reform Act Contains Provisions From Rep. Luetkemeyer's CFPB-IG Reform Act Of 2023.** "On April 26, the House Financial Services Committee held a markup of 15 bills, including H.R. 2798, the CFPB Transparency and Accountability Reform Act, sponsored by Rep. Andy Barr (R-KY). The bill includes provisions from seven different pieces of legislation: [...] Title III: R.1411, the CFPB-IG Reform Act of 2023, sponsored by Rep. Luetkemeyer, would create an independent inspector general office for the CFPB. Currently, the Federal Reserve and CFPB both share a single inspector general office." [JD Supra, [05/03/23](#)]

**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](#)]

**Over His Congressional Career, Rep. Luetkemeyer Has Taken At Least \$98,000 From The American Financial Services Association.** [FEC, accessed [06/12/23](#)]

## **Rep. Andy Barr (R-KY)**

**Chairman Of the HSFC Subcommittee On Financial Institutions And Monetary Policy Andy Barr (R-KY)—Who Echoed Talking Points That Overdraft Protections Served As A Form Of "Short-Term Liquidity" And Questioned The CFPB's Authority To Rein In Junk Fees—Has Received At Least \$389,500 In Contributions From The Three Largest Banks That Still Collect Overdraft Fees And Industry Groups Opposed To Overdraft Regulation, Even Receiving \$5,000 From Bank of America In The Two Weeks After His Defense Of The Practice And \$1,000 From ICBA Three Days Before.**

**Chairman Of the HSFC Subcommittee On Financial Institutions And Monetary Policy Andy Barr (R-KY) Echoed Talking Points That Overdraft Protections Served As A Form Of "Short-Term Liquidity" And Questioned The CFPB's Authority To Rein In Junk Fees.**

**January 12, 2023: Rep. Andy Barr (R-KY) Was Named Chairman Of The House Financial Services Subcommittee On Financial Institutions And Monetary Policy, Where He Would "Oversee The Operations And Policy Development Of The Prudential Regulators," Like The Consumer Financial Protection Bureau.** "Today, U.S. Congressman Andy Barr (KY-06) was named Chairman of the House Financial Services Subcommittee on Financial Institutions and Monetary Policy by Congressman Patrick McHenry (NC-10), Chairman of the full Financial Services Committee. In this role, Barr will oversee the operations and policy development of the prudential regulators, the Consumer Financial Protection Bureau, and the Federal Reserve and its 12 reserve banks; identify policies that grow and stabilize the financial system and broader economy; and champion best practices and policies that continue to strengthen the financial industry's commitment to diversity and inclusion." [Representative Andy Barr, [01/12/23](#)]

**March 31, 2022: House Financial Services Member Rep. Andy Barr, Said During A Subcommittee Hearing On Overdraft That Some Consumers "Wanted To Pay" Overdraft Fees, And Defended The Practice As A Form Of "Short-Term Liquidity."** "I notice a theme continues to come up and that's the benefit of short-term liquidity for consumers provided by these overdraft eligible accounts and ahead of this hearing I asked many of my constituents [...] for some anecdotes about their experiences with bank accounts and overdraft fees [...] They wanted to do it [pay an overdraft fee], they knew that they were going to do it because they didn't qualify for a line of credit." [Representative Andy Barr via YouTube, [03/31/22 \(0:14\)](#)]

- **March 31, 2022: The Consumer Bankers Association Sent A Letter For The Record For A HFSC Subcommittee On Consumer Protection Hearing Entitled "The End Of Overdraft Fees? Examining The Movement To Eliminate The Fees Costing Consumers Billions," In Which It Characterized Overdraft As A "Safe And Affordable Form Of Short-Term Liquidity."** "The Consumer Bankers Association (CBA) submits this letter for the record for the hearing entitled 'The End of Overdraft Fees? Examining the Movement to Eliminate the Fees Costing Consumers Billions.' Overdraft is a safe and affordable form of immediate short-term liquidity used by millions of consumers

to ensure they can continue to purchase necessary goods and services." [Consumer Bankers Association, accessed [05/31/22](#)]

**Rep. Barr Has Received At Least \$389,500 In Contributions From The Three Largest Banks That Still Collect Overdraft Fees And Industry Groups Opposed To Overdraft Regulation, Even Receiving \$5,000 From Bank of America In The Two Weeks After His Defense Of The Practice And \$1,000 From ICBA Three Days Before.**

**Just Days After Rep. Barr Defended Overdraft Fees, Bank Of America Donated \$2,500 To His Congressional Campaign, Followed By Another \$2,500 Donation Just Over Two Weeks Later:**

Spender	Recipient	State	Description	Disbursement date ▲	Amount –
<a href="#">BANK OF AMERICA CORPORATION FEDERAL PAC</a>	<a href="#">ANDY BARR FOR CONGRESS, INC.</a>	KY	CONTRIBUTION	04/04/2022	\$2,500.00
<a href="#">BANK OF AMERICA CORPORATION FEDERAL PAC</a>	<a href="#">ANDY BARR FOR CONGRESS, INC.</a>	KY	CONTRIBUTION	04/20/2022	\$2,500.00

[Federal Election Commission, accessed [06/29/22](#)]

**Just Three Days Before Rep. Barr Defended Overdraft Fees, The Independent Community Bankers Of America Had Donated \$1,000 To His Congressional Campaign:**

Spender	Recipient	State	Description	Disbursement date ▲	Amount –
<a href="#">INDEPENDENT COMMUNITY BANKERS OF AMERICA POLITICAL ACTION COMMITTEE</a>	<a href="#">ANDY BARR FOR CONGRESS, INC.</a>	KY	2022 PRIMARY	03/28/2022	\$1,000.00

[Federal Election Commission, accessed [06/29/22](#)]

**Over His Career, Rep. Barr Has Received At Least \$389,500 From The Three Largest Banks That Raked In Over \$3.76 Billion In Overdraft/NSF Fees In 2021 And Leading Industry Groups Opposed To Overdraft Regulation:**

Bank/Trade Association	Career Contributions*
Wells Fargo	<a href="#">\$48,500</a>
JPMorgan Chase	<a href="#">\$69,500</a>
Bank of America	<a href="#">\$71,000</a>
Bank Policy Institute	<a href="#">\$11,500</a>
Consumer Bankers Association	<a href="#">\$19,500</a>
American Bankers Association	<a href="#">\$87,500</a>
Independent Community Bankers of America	<a href="#">\$77,000</a>
U.S. Chamber Of Commerce	<a href="#">\$5,000</a>
<b>TOTAL:</b>	<b>\$389,500</b>

\*Totals Include Contributions To Sponsored Leadership PAC



- In 2021, Wells Fargo, JPMorgan Chase, And Bank Of America Raked In \$1.414 Billion, \$1.211 Billion, And \$1.135 Billion In Overdraft And Non-Sufficient Funds Revenue, Respectively. [The Consumer Financial Protection Bureau, [May 2023](#)]

**The U.S. Chamber Of Commerce Applauded Rep. Barr 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 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](#)]

**Over His Congressional Career, Rep. Barr Has Received At Least \$75,000 From the American Financial Services Association, Which Supported His Legislation To Alter The CFPB's Funding Structure, Leadership Structure, And Rulemaking Process.**

**In April 2023, The American Financial Services Association (AFSA), "The Primary Trade Association For The Consumer Credit Industry," Expressed Support For The CFPB Transparency And Accountability Reform Act Which Seeks To Alter The CFPB's Funding Structure, Leadership Structure, And Rulemaking Process.**

**April 25, 2023: The American Financial Services Association Wrote A Comment Letter "Express Support For The CFPB Transparency And Accountability Reform Act Legislation," As It Would "Bring Much-Needed Long-Term Stability To The Consumer Financial Protection Bureau (CFPB) And Therefore To The Financial Services Industry."** "On behalf of the American Financial Services Association, we thank you for conducting a markup this week and specifically express support for the CFPB Transparency and Accountability Reform Act legislation. This bill would bring much-needed long-term stability to the Consumer Financial Protection Bureau (CFPB) and therefore to the financial services industry." [AFSA, [04/25/23](#)]

- **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](#)]
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regulations and other actions. AFSA also appreciates the legislative provisions that would ensure that regulations put forward by the CFPB are helpful to the financial services industry and to small businesses." [AFSA, [04/25/23](#)]

**AFSA Disclosed CFPB Reform As A Legislative Priority In 2023, Stating "Robust Congressional Oversight Will Help Achieve [Changes To The CFPB]." "CONSUMER FINANCIAL PROTECTION BUREAU (CFPB):** AFSA encourages the CFPB to provide clear rules of the road through rulemaking and to educate and empower consumers to make better-informed financial decisions. The CFPB's rulemakings should be based on data and include clear cost-benefit analyses. The CFPB's examination and enforcement procedures must balance the needs of all stakeholders. AFSA opposes the creation of nonbank registries, which create an unlevel playing field. Robust Congressional oversight will help achieve these objectives." [AFSA, accessed [06/12/23](#)]

**Rep. Barr, Who Sponsored The CFPB Transparency And Accountability Reform Act, Has Received At Least \$75,000 From The American Financial Services Association Over His Career.**

The CFPB Transparency And Accountability Reform Act Was Sponsored By Rep. Barr:

**H.R.2798 - CFPB Transparency and Accountability Reform Act**  
118th Congress (2023-2024) | [Get alerts](#)

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**Sponsor:** [Rep. Barr, Andy \[R-KY-6\]](#) (Introduced 04/24/2023)

**Committees:** House - Financial Services; Oversight and Accountability; Judiciary; Small Business

[Congress.gov, accessed [06/12/23](#)]

**Over His Congressional Career, Rep. Barr Has Taken At Least \$75,000 From The American Financial Services Association.** [FEC, accessed [06/12/23](#)]

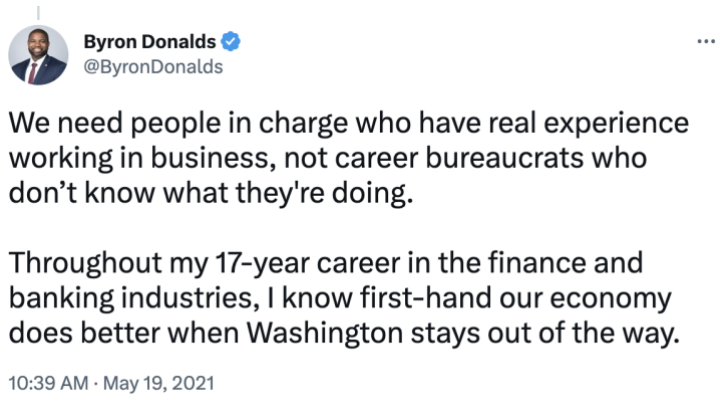
**Rep. Byron Donalds (R-FL)**

**Rep. Byron Donalds (R-FL) Worked In The Banking Sector For 17 Years, Including At Wells Fargo From 2015 To 2020.**

**Rep. Byron Donalds (R-FL) Worked In The Banking And Finance Industry For 17 Years.**

**According To Rep. Byron Donalds' (R-FL) Website, He Has "Worked In The Banking, Finance, And Insurance Industries."** "Byron's career led him to Southwest Florida, where he worked in the banking, finance, and insurance industries." [Rep. Byron Donalds, accessed [02/07/23](#)]

**According To A May 2021 Tweet, Rep. Donalds Worked In The Finance And Banking Industry For 17 Years:**



[Rep. Byron Donalds via Twitter, [05/19/21](#)]

**According To Legistorm, Rep. Donalds Worked At Wells Fargo From 2015 To 2020:**

- [Wells Fargo Clearing Services LLC](#) (March 2015-2020)  
*Financial Adviser*

[Legistorm, accessed [02/07/23](#)]

**Rep. Donalds Has Disclosed That He Worked For Wells Fargo Advisors:**

<b>Position</b>	<b>Name of Organization</b>
Employee	Wells Fargo Advisors

[Clerk of the House of Representatives, [02/09/21](#)]

**Throughout His Time In The U.S. House Of Representatives, Rep. Donalds Has Introduced Legislation To Eliminate The CFPB, Calling The Agency "The Epitome Of The Washington Swamp," "Unconstitutional," And "Highly Partisan."**

**In April 2023, Rep. Donalds Thanked Numerous Republicans In The U.S. House And U.S. Senate For Cosponsoring Legislation To Repeal The CFPB, Calling The Agency "The Epitome Of The Washington Swamp."**

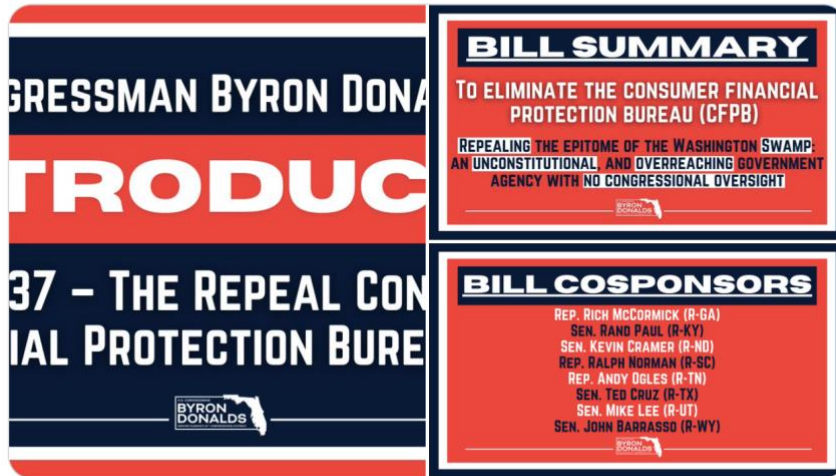
**April 2023: Rep. Donalds Thanked Several Republican Members Of The House And Senate For Joining His "Efforts To Eliminate The CFPB":**



Congressman Byron Donalds  
@RepDonaldsPress

...

Thank you @RepMcCormick @SenRandPaul @SenKevinCramer @RepRalphNorman @RepOgles @SenMikeLee & @SenJohnBarrasso for joining @SenTedCruz & me in our efforts to eliminate the CFPB.



10:49 AM · Apr 28, 2023 · 5,206 Views

[Rep. Byron Donalds via Twitter, [04/28/23](#)]

### April 2023: Donalds Wrote The CFPB Is "The Epitome Of The Washington Swamp," Calling It "Unconstitutional, Unaccountable & Overreaching":



Congressman Byron Donalds  
@RepDonaldsPress

...

🌟 EXCLUSIVE 🌟

Look no further than @CFPB for the epitome of the Washington Swamp: an unconstitutional, unaccountable & overreaching government agency with no Congressional oversight.

It's high time to eliminate the CFPB & I'm proud to introduce this bill alongside @SenTedCruz.



Fox News Politics @foxnews politics · Apr 27

Ted Cruz, Byron Donalds take action to eliminate federal agency  
fxn.ws/41YGZRO

10:35 AM · Apr 28, 2023 · 19.8K Views

[Rep. Byron Donalds via Twitter, [04/28/23](#)]

After Donalds Introduced Legislation To Eliminate The CFPB, Donalds Told Fox News: "The CFPB Hinders Economic Prosperity By Imposing Burdensome And Unnecessary Regulations," Adding That Dodd-Frank Financial Reforms "Permitted Unfettered Power To Unelected Activists." "In addition to the drain of federal resources, the CFPB hinders economic prosperity by imposing burdensome and unnecessary regulations on American consumers. It's high time to eliminate the CFPB once and for all and ease the overarching financial restraints established by Dodd-Frank that permitted unfettered power to unelected activists and the obstruction of fiscal ingenuity and growth." [Fox News, [04/27/23](#)]

**During A March 2023 House Financial Services Committee Hearing, Rep. Donalds Again Said He Sponsored A Bill To Repeal The CFPB, Admitting He Was In The Banking Sector From 2003 To 2007 And Calling The Agency "Highly Partisan."**

**March 2023: During A House Financial Services Subcommittee Hearing, Rep. Donalds Said He Is The Sponsor Of A Bill That Repeals The CFPB And "I'm Not A Fan Of The Agency, Never Was."** "Let me be very clear with everybody here, I am the sponsor in the House for the bill that repeals the CFPB. [...] I'm not a fan of the agency, never was." [House Financial Services Committee via YouTube, [03/09/23](#) (2:18:23)]

- **Donalds Added He Worked In The Commercial Banking Industry From 2003 To 2007 Before Saying The CFPB "Is A Highly Partisan Agency."** "I was actually a part of the commercial banking industry from 2003 through 2007. [...] One of the issues for CFPB that it is a highly partisan agency because it was created under partisan parameters. It was one party vote, one party rule that created CFPB." [House Financial Services Committee via YouTube, [03/09/23](#) (2:18:43)]

**March 2023: Rep. Donalds Said During A House Financial Services Committee He Is The Sponsor Of The Bill To Repeal The CFPB, Calling It "A Highly Partisan Agency That Was Created Under Partisan Parameters":**



**Congressman Byron Donalds** @RepDonaldsPress · Mar 15

I am the House sponsor of the bill to repeal the @CFPB.

The **CFPB** is a highly partisan agency that was created under partisan parameters during one party rule.

It is unconstitutional as a whole. There is no oversight of **CFPB** & it appears to be a freelancer more than a regulator.



[Rep. Byron Donalds via Twitter, [03/15/23](#)]

**Throughout His Career, Rep. Donalds Has Received At Least \$29,500 From Former Employer Wells Fargo And Industry Groups Opposed To Overdraft Rulemaking.**

**Rep. Donalds Has Taken At Least \$7,500 From Wells Fargo—His Former Employer—As Well \$22,000 From Industry Groups Opposed To CFPB Rulemaking On Overdraft Fees.**

**Rep. Donalds Has Taken At Least \$29,500 From Former Employer Wells Fargo And Industry Groups Opposed To Regulations On Overdraft Fees:**

<b>Bank / Trade Association</b>	<b>Career Contributions*</b>
Wells Fargo	<a href="#"><u>\$7,500</u></a>
American Bankers Association	<a href="#"><u>\$15,000</u></a>
Independent Community Bankers of America	<a href="#"><u>\$6,000</u></a>
U.S. Chamber Of Commerce	<a href="#"><u>\$1,000</u></a>
<b>TOTAL: \$29,500</b>	

\*Total Includes Contributions To Sponsored Leadership PAC

**May 4, 2022: In A Statement To The Senate Subcommittee On Financial Institutions And Consumer Protection, The American Bankers Association (ABA) Defended Overdrafts As An "Important Source Of Liquidity," Claiming 89% Of Consumers Find Overdraft Protection "Valuable."** "Overdraft protection services are an important source of liquidity for many Americans. With access to overdraft protection, bank customers can have confidence that they can pay their rent or utility bill, thereby avoiding late fees, a utility shut-off, or even eviction. For customers living paycheck to paycheck, access to overdraft provides significant value. The average transaction amount paid into overdraft was \$198 in 2019, according to the research firm Curinos. Unsurprisingly, 9 in 10 consumers (89%) find their bank's overdraft protection valuable, according to a February 2022 national survey by Morning Consult." [American Bankers Association, [05/04/22](#)]

**The U.S. Chamber of Commerce Has Repeatedly Stated Its Opposition To Overdraft Reform Legislation, Criticizing It As Making It "More Difficult For Consumers To Manage Their Finances," While Adding That "There Are Many Instances In Which Consumers Benefit From Overdraft Protection."**

- June 14, 2022: The Chamber Of Commerce Stated Its Opposition To The Overdraft Protection Act, Claiming Overdraft Payments Are "Already Regulated" And That "There Are Many Circumstances In Which Consumers Benefit From Overdraft Protection."** "H.R. 4277, the Overdraft Protection Act [...] This bill would make it more difficult for consumers to manage their finances by restricting the type of overdraft protection products that can be offered by financial institutions. Overdraft payment services are already regulated; consumers receive fee disclosures and are only eligible for overdraft protection if they opt-in to the service. Overdraft protection products are subject to a robust disclosure regime that informs consumers of the total fees to which they may be subject. The Truth in Savings Act, as implemented by Regulation DD, requires a depository institution to make specific disclosures for overdraft services. There are many circumstances in which consumers benefit from overdraft protection from their bank. The legislation also seems to disregard that consumers have many options for accounts that do not offer overdraft payment services." [U.S. Chamber of Commerce, [06/14/22](#)]
- November 2021: The Chamber Sent A Letter To The House Financial Services Committee In Opposition To Markup Of The Overdraft Protection Act, Arguing The Bill Would "Make It More Difficult For Consumers To Manage Their Finances" And That "There Are Many Instances In Which Consumers Benefit From Overdraft Protection."** "This bill would make it more difficult for consumers to manage their finances by restricting the type of overdraft protection products that can be



offered by financial institutions. [...] There are many circumstances in which consumers benefit from overdraft protection from their bank. For example, it may help them make a payment on a debt obligation so they can avoid a late fee." [The U.S. Chamber Of Commerce, [11/15/21](#)]

**June 8, 2022: In A Letter To The House Financial Services Committee, The Independent Community Bankers Of America (ICBA) Urged Congress To Reject The Overdraft Protection Act, Arguing Overdraft Restrictions Would Force Banks To Stop Offering Overdraft Services Which Would Result In "Significantly More Bounced Checks."** "The Overdraft Protection Act (H.R. 4277) [...] H.R. 4277 contains overdraft restrictions that would force many community banks to stop offering overdraft services to their customers. Such restrictions would result in significantly more bounced checks and declined debit card transactions—leading to unnecessary credit rating harm. H.R. 4277 will not address or stop fees and additional consequences for missed or late payments levied by landlords, medical insurance, utility companies, childcare, and other payment stakeholders. ICBA urges the Committee to reject H.R. 4277." [Independent Community Bankers Of America, [06/08/22](#)]

**Rep. Donalds Has Taken \$16,000 From Two Industry Groups That Have Filed A Lawsuit Against The CFPB's Anti-Discrimination Enforcement Practices, With Lead Plaintiff U.S. Chamber Accusing The Bureau Of "An Ideological Agenda."**

**September 2022: The U.S. Chamber Of Commerce And "A Powerful Alliance Of Trade Groups" Is Suing The Consumer Financial Protection Bureau (CFPB) Over Its Anti-Discrimination Enforcement Practices, With The Chamber Claiming The Bureau Is "Pursuing An Ideological Agenda."**

**September 2022: "A Powerful Alliance Of Bank Trade Groups" Sued The Consumer Financial Protection Bureau (CFPB), Claiming It Abused Its Power By Requiring Banks To Test On How They "Inadvertently Disadvantage Certain Groups, Including Racial Minorities."** "On Wednesday, a powerful alliance of bank trade groups sued the Consumer Financial Protection Bureau and its director, Rohit Chopra, in federal court in Texas, claiming Mr. Chopra is abusing his power by forcing banks to submit to regular tests of how their treatment of customers may inadvertently disadvantage certain groups, including racial minorities." [The New York Times, [09/28/22](#)]

**The Lawsuit Claimed That The CFPB Overstepped Its Authority By Adding "'Discrimination' And 'Disparate Impact'" Criteria To Its Regular Examinations Of Banks And Other Lenders.** "The trade groups are claiming that the C.F.P.B. overstepped the bounds of its duties when it added 'discrimination' and 'disparate impact' as categories to its regular exams of banks and other lenders under a provision in the Dodd-Frank financial regulation law that bars banks from engaging in 'unfair, deceptive or abusive acts or practices.'" [The New York Times, [09/28/22](#)]

**The Lawsuit's Plaintiffs Included The American Bankers Association, The Consumer Bankers Association, The Independent Bankers Association Of Texas, The Texas Bankers Association, The Texas Association Of Business, U.S. Chamber Of Commerce, And The Longview Chamber Of Commerce:**

CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA; LONGVIEW CHAMBER OF COMMERCE; AMERICAN BANKERS ASSOCIATION; CONSUMER BANKERS ASSOCIATION; INDEPENDENT BANKERS ASSOCIATION OF TEXAS; TEXAS ASSOCIATION OF BUSINESS; and TEXAS BANKERS ASSOCIATION.

*Plaintiffs,*

[Case 6:22-cv-00381, U.S. District Court for the Eastern District of Texas, [09/28/22](#)]

**In A Press Release About The Lawsuit, U.S. Chamber Chief Policy Officer Neil Bradley Claimed, "The CFPB Is Pursuing An Ideological Agenda."** "The Consumer Financial Protection Bureau is operating beyond its statutory authority and in the process creating legal uncertainty that will result in fewer financial products available to consumers," said U.S. Chamber Executive Vice President and Chief Policy Officer Neil Bradley. "The CFPB is pursuing an ideological agenda that goes well beyond what is authorized by law and the Chamber will not hesitate to hold them accountable." [U.S. Chamber of Commerce, [09/28/22](#)]

- **U.S. Chamber Press Release: U.S. Chamber Sues to Hold Consumer Financial Protection Bureau Accountable to the Rule of Law and Consumers** [U.S. Chamber of Commerce, [09/28/22](#)]

**The U.S. Chamber Of Commerce Claims To Be "The World's Largest Business Organization."** "The U.S. Chamber of Commerce 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 [10/12/22](#)]

**Throughout His Career, Rep. Donalds Has Taken At Least \$16,000 From Two Trade Groups That Are Suing The CFPB.**

**Throughout His Career, Donalds Has Received At Least \$16,000 From The U.S. Chamber Of Commerce And The American Bankers Association, Both Plaintiffs On The Suit Against The CFPB:**

<b>Trade Association</b>	<b>Career Contributions</b>
U.S. Chamber of Commerce	<a href="#">\$1,000</a>
American Bankers Association	<a href="#">\$15,000</a>
<b>TOTAL: \$16,000</b>	

\*Total Includes Contributions To Sponsored Leadership PAC

## Rep. Ralph Norman (R-SC)

**Rep. Ralph Norman (R-SC) Has Accepted At Least \$41,000 From Banking Industry Groups That Have Opposed CFPB Regulation And Oversight Efforts, Including On Bank Overdraft Practices.**

**Over His Career, Rep. Norman Has Accepted At Least \$41,000 From Banking Industry Groups.**

Bank/Trade Association	Career Contributions
American Bankers Association	<a href="#">\$17,500</a>
Independent Community Bankers Of America PAC	<a href="#">\$6,000</a>
Mortgage Bankers Association PAC	<a href="#">\$12,500</a>
South Carolina Bankers Association PAC	<a href="#">\$5,000</a>
<b>TOTAL: \$41,000</b>	

**All These Leading Industry Groups Have Opposed The CFPB Or General Efforts To Regulate Bank Practices, Including Reining In Overdraft Practices Through Regulation.**

**May 4, 2022: In A Statement To The Senate Subcommittee On Financial Institutions And Consumer Protection, The American Bankers Association Defended Overdrafts As An "Important Source Of Liquidity," Claiming 89% Of Consumers Find Overdraft Protection "Valuable."** "Overdraft protection services are an important source of liquidity for many Americans. With access to overdraft protection, bank customers can have confidence that they can pay their rent or utility bill, thereby avoiding late fees, a utility shut-off, or even eviction. For customers living paycheck to paycheck, access to overdraft provides significant value. The average transaction amount paid into overdraft was \$198 in 2019, according to the research firm Curinos. Unsurprisingly, 9 in 10 consumers (89%) find their bank's overdraft protection valuable, according to a February 2022 national survey by Morning Consult." [American Bankers Association, [05/04/22](#)]

**June 8, 2022: In A Letter To The House Financial Services Committee, The Independent Community Bankers Of America Urged Congress To Reject The Overdraft Protection Act, Arguing Overdraft Restrictions Would Force Banks To Stop Offering Overdraft Services Which Would Result In "Significantly More Bounced Checks."** "The Overdraft Protection Act (H.R. 4277) [...] H.R. 4277 contains overdraft restrictions that would force many community banks to stop offering overdraft services to their customers. Such restrictions would result in significantly more bounced checks and declined debit card transactions—leading to unnecessary credit rating harm. H.R. 4277 will not address or stop fees and additional consequences for missed or late payments levied by landlords, medical insurance, utility companies, childcare, and other payment stakeholders. ICBA urges the Committee to reject H.R. 4277." [Independent Community Bankers Of America, [06/08/22](#)]

**April 6, 2023: In A Letter To The CFPB, The Mortgage Bankers Association Urged The Regulatory Body To Withdraw A Rule Requiring Nonbank Financial Institutions To Report To The Bureau When They Become Subject To Subject To Certain Public Agency Or Court Orders.** "The Mortgage Bankers Association (MBA) appreciates the opportunity to comment on the Consumer Financial Protection Bureau's (Bureau or CFPB) proposal requiring covered nonbank financial institutions to register with and report to the Bureau when they become subject to certain public local, state, or federal consumer financial protection agency or court orders. The orders and company information would be published on a publicly available online database. Additionally, the proposed rule would require certain larger nonbank entities subject to the Bureau's supervisory and enforcement authority to designate a senior-level individual to attest to compliance with each

order. The Bureau has a duty to limit regulatory burden and consider costs and benefits. As written, this proposal fails on both accounts." [Mortgage Bankers Association, [03/31/23](#)]

**On Their Website The South Carolina Bankers Association Lists CFPB Reform As A "Top Priority" For Them And Support The CHOICE Act Which Would Restructure The CFPB Into An Executive Agency And Subject To The Congressional Appropriations Process.** "Reform of the Consumer Financial Protection Bureau remains a top priority for SCBA. The House's CHOICE Act includes reform provisions such as: [...] restructuring the agency as an Executive Branch agency with a single director removable by the President at will; making the agency subject to Congressional oversight and the normal Congressional appropriations process." [South Carolina Bankers Association, accessed [05/11/23](#)]

**Rep. Norman Has Cosponsored Legislation To Abolish The CFPB Entirely After Calling It A "Rogue Organization" That "Ought To Be Zeroed Out" And Celebrated The Appointment Of His Congressional Predecessor Mick Mulvaney To Head The "Out-Of-Control" CFPB During The Trump Administration.**

**In April 2023, Rep. Norman Voted Against Reforming The CFPB And Cosponsored Legislation To Abolish It Entirely.**

**April 2023: Rep. Norman Is A Cosponsor Of HR 2937, The Repeal The CFPB Act, That Would Abolish The Consumer Financial Protection Act.**

118 <sup>TH</sup> CONGRESS 1 <sup>ST</sup> SESSION	<b>H. R. 2937</b>
To eliminate the Bureau of Consumer Financial Protection.	
IN THE HOUSE OF REPRESENTATIVES APRIL 27, 2023	
Mr. DONALDS (for himself, Mr. NORMAN, Mr. McCORMICK, and Mr. OGLES) introduced the following bill; which was referred to the Committee on Financial Services	
<b>A BILL</b>	
To eliminate the Bureau of Consumer Financial Protection.	
<i>Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,</i>	
<b>SECTION 1. SHORT TITLE.</b>	
This Act may be cited as the "Repeal CFPB Act".	
<b>SEC. 2. REPEAL.</b>	
The Consumer Financial Protection Act of 2010 ( <a href="#">12 U.S.C. 5481 et seq.</a> ) is repealed, and the provisions of law amended or repealed by that Act are restored or revived as if the Act had not been enacted.	

[Congress.gov, accessed [05/11/23](#)]

**April 2023: In A Press Release, The Bill's Primary Sponsor, Rep. Byron Donalds (R-FL) Called The CFPB The "Epitome Of The Washington Swamp" That "Hinder[ed] Economic Prosperity By Imposing Burdensome And Unnecessary Regulations On American Consumers."**

For Immediate Release  
April 28, 2023

Contact: [Harrison Fields](#)  
(202) 225-2536

## **Rep. Donalds Announces The Re-Introduction Of Legislation Abolishing The Consumer Financial Protection Bureau**

WASHINGTON - Congressman Byron Donalds (R-FL) announced the re-introduction of legislation to abolish the Consumer Financial Protection Bureau (CFPB), the Repeal CFPB Act. Representatives McCormick (R-GA), Ogles (R-TN), and Norman (R-SC). Senator Ted Cruz (R-TX) is championing the bill in the United States Senate.

*"Look no further than the CFPB for the epitome of the Washington Swamp: an unconstitutional, unaccountable, and overreaching government agency with no Congressional oversight," said Rep. Donalds. "In addition to the drain of federal resources, the CFPB hinders economic prosperity by imposing burdensome and unnecessary regulations on American consumers. It's high time to eliminate the CFPB once and for all and ease the overarching financial restraints established by Dodd-Frank that permitted unfettered power to unelected activists and the obstruction of fiscal ingenuity and growth."*

*"The CFPB is an utter and complete waste of government spending and should be eliminated," said Sen. Cruz. "It is entirely ineffective and does very little to protect consumers. The only purpose of this sham, Obama-mandated organization is to stifle economic growth by enforcing burdensome, unnecessary economic regulations. The last thing our economy needs under Bidenflation is further hindrance by government bureaucrats. Ending the CFPB will spur economic growth at a time when Texans and Americans sorely need it."*

[[Donalds.House.gov](#), [04/28/23](#)]

**May 2023: Rep. Norman Voted Against The CFPB Transparency And Accountability Reform Act After Cosponsoring The More Extreme, "Repeal The CFPB Act."** "The CFPB Transparency and Accountability Reform Act passed the full House Financial Services Committee by a 26 to 23 vote, split on party lines with only Republicans voting in favor and all Democrats voting against the bill. Rep. Byron Donalds (R-FL) and Rep. Ralph Norman (R-SC) also voted against the legislation. Rep. Donalds sponsored and Rep. Norman co-sponsored the Repeal CFPB Act, which would abolish the CFPB." [Lexology, [05/02/23](#)]

## **Rep. Norman Has Called The CFPB A "Rogue Organization" That "Ought To Be Zeroed Out" For "Go[ing] Off On Its Own Interpretations" Regarding The Supervision Of Unfair, Deceptive, And Abusive Acts And Practices.**

**March 2023: Rep. Norman Called The CFPB A "Rogue Organization" That "Ought To Be Zeroed Out."** "If there's ever an agency that ought to be zeroed out, it's the CFPB. I was on a bank board for a number of years and it's a rogue organization. Now the funding has been mentioned. The budget in this past year was \$717 million. There's 1,500 people that are employed by the CFPB. If you ink that out it's 478,000 per employee. 478,000." [Twitter, [03/09/23](#), 00:00]


**February 2023: Rep. Norman Called The CFPB A "Rogue Organization" That Had "Gone Off On Its Own Interpretations" In Potentially Making Changes To Its Supervision Of Unfair, Deceptive, And Abusive Acts And Practices.** "Let me just cover the regulations that I think by this administration are strangling banks, the FDIC cited banks for non sufficient funds, NFS fee, the CFPB, you're talking about a rogue organization that's gone off on its own interpretations, unfair deceptive and abusive acts." [YouTube, [02/11/23](#), 9:06]


- **In A March 2022 Press Release, The CFPB Said It Was "Target[ing] Unfair Discrimination In Consumer Finance," Including Announcing "Changes To Its Supervisory Operations To Better Protect Families And Communities From Illegal Discrimination."** "Today the Consumer Financial Protection Bureau (CFPB) announced changes to its supervisory operations to better protect families and communities from illegal discrimination, including in situations where fair lending laws may not apply. In the course of examining banks' and other companies' compliance with consumer protection


rules, the CFPB will scrutinize discriminatory conduct that violates the federal prohibition against unfair practices. The CFPB will closely examine financial institutions' decision-making in advertising, pricing, and other areas to ensure that companies are appropriately testing for and eliminating illegal discrimination." [Consumer Financial Protection Bureau, [03/16/22](#)]

## **Rep. Norman Celebrated The Appointment Of Mick Mulvaney, Whose House Vacancy He Filled, To Head The "Out-Of-Control" CFPB During The Trump Administration.**

**November 2017: Rep. Norman Said The CFPB Was "Out-Of-Control" And Needed To Be "Reined In" In A Statement Applauding The Appointment Of Mick Mulvaney As CFPB Acting Director.**



**Rep. Ralph Norman**  · [Follow](#)

November 27, 2017 · Washington D.C. · 

The recent actions conducted by a rogue [#CFPB](#) staffer highlights the fact that the out-of-control agency needs to be reined in. Federal agencies must operate by the law and be held accountable. The CFPB's General Counsel confirmed that the President has the authority in appointing an acting director.

I applaud President Donald J Trump for appointing my good friend, Mick Mulvaney, to Acting CFPB Director. He has a great amount of experience in the financial services policy arena and has clearly demonstrated that he will do an effective job.

Right man. Right job. Right time.

[Facebook, [11/27/17](#)]