

2:00 p.m. REVISED

June 24, 2010

**** House Counter-Counteroffer ****

Title: Title X

Matter: Bureau of Consumer Financial Protection

The House accepts the Senate counteroffer, dated June 22, 2010, with the following modifications:

1. **Amend Senate provision** requiring additional Regulatory Flexibility Act analyses prior to proposed rulemakings of the Bureau (Senate Bill § 1099F, page 1721, line 3 through 1722, line 25).
2. **Amend House provision** streamlining the authorities of the Federal Trade Commission in issuing regulations, administering and enforcing the Federal Trade Commission Act (House Bill § 4901, page 1197, line 19 through page 1200, line 24).
3. **Amend Senate provision** setting the standard the Comptroller of the Currency or a court must use in preempting state consumer laws (Senate Bill § 1044, page 1496, lines 14-24).
4. **Amend Senate provision** requiring disclosures and regulation of remittance transfers (Senate Bill § 1074, page 1610, line 1).
5. **Amend Senate provision** relating to special purpose telephone cards (page 1379, between lines 9 and 10).
6. **Amend Senate provisions** excluding attorneys and employee benefit and compensation plans (Senate Bill § (Senate Bill § 1027(e), page 1459, line 22 through page 1460, line 10; §1027(g), page 1462, lines through page 1463, line 7).
7. **Amend Senate offer** relating to Energy & Commerce Committee.
8. **Add new provision** relating to compensation, benefits and protections of Consumer Financial Protection Bureau employees, including employees transferred from existing agencies.
9. **Amend Senate counter offer** to provide that the Bureau will not have rulemaking, supervisory and enforcement authority over motor vehicle dealers.
10. **Amend Senate provision** to provide for enforcement by the Bureau over payday lenders, check cashers and remitters.
11. **Amend Senate provision** to authorize Bureau to bring enforcement activities against insured depository institutions and credit unions with assets of \$10 billion or less.
12. **Amend Senate provision** to provide for funding growth of the Bureau based on the growth in operating expenses at prudential regulators.