

112TH CONGRESS
1ST SESSION

H. R. 1355

To amend the Consumer Financial Protection Act of 2010 to move the Bureau of Consumer Financial Protection into the Department of the Treasury.

IN THE HOUSE OF REPRESENTATIVES

APRIL 4, 2011

Mr. NEUGEBAUER (for himself, Mrs. CAPITO, and Mr. CANSECO) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Consumer Financial Protection Act of 2010 to move the Bureau of Consumer Financial Protection into the Department of the Treasury.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Bureau of Consumer
5 Financial Protection Accountability and Transparency Act
6 of 2011”.

1 **SEC. 2. MOVING THE BUREAU FROM THE FEDERAL RE-**
2 **SERVE TO THE TREASURY.**

3 The Consumer Financial Protection Act of 2010 is
4 amended—

5 (1) in section 1011—

6 (A) in subsection (a)—

7 (i) by striking “independent”; and

8 (ii) by striking “Federal Reserve Sys-
9 tem” and inserting “Department of the
10 Treasury”; and

11 (B) in subsection (e), by striking “, includ-
12 ing in cities in which the Federal reserve banks,
13 or branches of such banks, are located,”;

14 (2) in section 1012(c), by striking paragraphs
15 (2), (3), (4), and (5);

16 (3) in section 1013(a)—

17 (A) by amending paragraph (2) to read as
18 follows:

19 “(2) COMPENSATION.—The rates of basic pay
20 for all employees of the Bureau shall be set and ad-
21 justed by the Director in accordance with the Gen-
22 eral Schedule set forth in section 5332 of title 5,
23 United States Code.”; and

24 (B) by striking paragraph (3); and

25 (4) in section 1014(b), by striking “Not fewer
26 than 6 members shall be appointed upon the rec-

1 ommendation of the regional Federal Reserve Bank
2 Presidents, on a rotating basis.”.

3 **SEC. 3. BRINGING THE BUREAU INTO THE REGULAR AP-**
4 **PROPRIATIONS PROCESS.**

5 Section 1017 of the Consumer Financial Protection
6 Act of 2010 is amended—

7 (1) in subsection (a)—

8 (A) by amending the heading of such sub-
9 section to read as follows: “BUDGET, FINAN-
10 CIAL MANAGEMENT, AND AUDIT.—”;

11 (B) by striking paragraphs (1), (2), and
12 (3);

13 (C) by redesignating paragraphs (4) and
14 (5) as paragraphs (1) and (2), respectively; and

15 (D) by striking subparagraphs (E) and (F)
16 of paragraph (1), as so redesignated;

17 (2) by striking subsections (b), (c), and (d);

18 (3) by redesignating subsection (e) as sub-
19 section (b); and

20 (4) in subsection (b), as so redesignated—

21 (A) by striking paragraphs (1), (2), and
22 (3) and inserting the following:

23 “(1) AUTHORIZATION OF APPROPRIATIONS.—

24 There is authorized to be appropriated

1 \$200,000,000 to carry out this title for each of fiscal
2 years 2011 and 2012.”; and

3 (B) by redesignating paragraph (4) as
4 paragraph (2).

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