

118TH CONGRESS
1ST SESSION

H. R. 2798

To make reforms to the Bureau of Consumer Financial Protection, and
for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 24, 2023

Mr. BARR introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Oversight and Accountability, the Judiciary, and Small Business, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To make reforms to the Bureau of Consumer Financial
Protection, and for other purposes.

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; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “CFPB Transparency and Accountability Reform Act”.

6 (b) TABLE OF CONTENTS.—The table of contents for
7 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—COMMISSION OF THE BUREAU OF CONSUMER
FINANCIAL PROTECTION ACT

- Sec. 101. Short title.
- Sec. 102. Making the Bureau an independent agency led by a commission.
- Sec. 103. Deeming of name.
- Sec. 104. Conforming amendments.

TITLE II—TABS ACT OF 2023

- Sec. 201. Short title.
- Sec. 202. Bringing the Bureau into the regular appropriations process.

TITLE III—CFPB-IG REFORM ACT OF 2023

- Sec. 301. Short title.
- Sec. 302. Appointment of Inspector General.
- Sec. 303. Requirements for the Inspector General for the Bureau of Consumer
Financial Protection.
- Sec. 304. Effective date.

TITLE IV—CFPB DUAL MANDATE AND ECONOMIC ANALYSIS ACT

- Sec. 401. Short title.
- Sec. 402. Purpose.
- Sec. 403. Office of Economic Analysis.

TITLE V—TRANSPARENCY IN CFPB COST-BENEFIT ANALYSIS ACT

- Sec. 501. Short title.
- Sec. 502. Transparency in cost-benefit analysis.

TITLE VI—MAKING THE CFPB ACCOUNTABLE TO SMALL
BUSINESSES ACT OF 2023

- Sec. 601. Short title.
- Sec. 602. Rulemaking under Dodd-Frank Wall Street Reform and Consumer
Protection Act.
- Sec. 603. Initial regulatory flexibility analysis.
- Sec. 604. Final regulatory flexibility analysis.

TITLE VII—CFPB WHISTLEBLOWER INCENTIVES AND
PROTECTION ACT

- Sec. 701. Short title.
- Sec. 702. Bureau whistleblower incentives and protection.
- Sec. 703. Amendment to the Consumer Financial Civil Penalty Fund.

1 **TITLE I—COMMISSION OF THE**
2 **BUREAU OF CONSUMER FI-**
3 **NANCIAL PROTECTION ACT**

4 **SEC. 101. SHORT TITLE.**

5 This Act may be cited as the “Commission of the Bu-
6 reau of Consumer Financial Protection Act”

7 **SEC. 102. MAKING THE BUREAU AN INDEPENDENT AGENCY**
8 **LED BY A COMMISSION.**

9 The Consumer Financial Protection Act of 2010 (12
10 U.S.C. 5481 et seq.) is amended—

11 (1) in section 1011—

12 (A) in subsection (a)—

13 (i) by striking “in the Federal Reserve
14 System,”; and

15 (ii) by striking “independent bureau”
16 and inserting “independent agency”;

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

19 (C) by redesignating subsection (e) as sub-
20 section (j);

21 (D) in subsection (j), as so redesignated,
22 by striking “, including in cities in which the
23 Federal reserve banks, or branches of such
24 banks, are located,”; and

1 (E) by inserting after subsection (a) the
2 following new subsections:

3 “(b) AUTHORITY TO PRESCRIBE REGULATIONS.—

4 The commission of the Bureau may prescribe such regula-
5 tions and issue such orders in accordance with this title
6 as the Bureau may determine to be necessary for carrying
7 out this title and all other laws within the Bureau’s juris-
8 diction and shall exercise any authorities granted under
9 this title and all other laws within the Bureau’s jurisdic-
10 tion.

11 “(c) COMPOSITION OF THE COMMISSION.—

12 “(1) IN GENERAL.—The management of the
13 Bureau shall be vested in a commission, which shall
14 be composed of 5 members who shall be appointed
15 by the President, by and with the advice and consent
16 of the Senate, and at least 2 of whom shall have pri-
17 vate sector experience in the provision of consumer
18 financial products and services.

19 “(2) STAGGERING.—The members of the com-
20 mission shall serve staggered terms, which initially
21 shall be established by the President for terms of 1,
22 2, 3, 4, and 5 years, respectively.

23 “(3) TERMS.—

24 “(A) IN GENERAL.—Except with respect to
25 the initial staggered terms described under

1 paragraph (2), each member of the commission,
2 including the Chair, shall serve for a term of 5
3 years.

4 “(B) REMOVAL.—The President may re-
5 move any member of the commission for ineffi-
6 ciency, neglect of duty, or malfeasance in office.

7 “(C) VACANCIES.—Any member of the
8 commission appointed to fill a vacancy occur-
9 ring before the expiration of the term to which
10 that member’s predecessor was appointed (in-
11 cluding the Chair) shall be appointed only for
12 the remainder of the term.

13 “(D) CONTINUATION OF SERVICE.—Each
14 member of the commission may continue to
15 serve after the expiration of the term of office
16 to which that member was appointed until a
17 successor has been appointed by the President
18 and confirmed by the Senate, except that a
19 member may not continue to serve more than 1
20 year after the date on which that member’s
21 term would otherwise expire.

22 “(E) OTHER EMPLOYMENT PROHIBITED.—
23 No member of the commission shall engage in
24 any other business, vocation, or employment.

1 “(d) AFFILIATION.—Not more than 3 members of
2 the commission shall be members of any one political
3 party.

4 “(e) CHAIR OF THE COMMISSION.—

5 “(1) INITIAL CHAIR.—The first member and
6 Chair of the commission shall be the individual serv-
7 ing as Director of the Bureau of Consumer Finan-
8 cial Protection on the day before the date of the en-
9 actment of this subsection. Such individual shall
10 serve until the President has appointed all 5 mem-
11 bers of the commission in accordance with sub-
12 section (c).

13 “(2) SUBSEQUENT CHAIR.—Of the 5 members
14 appointed in accordance with subsection (c), the
15 President shall appoint 1 member to serve as the
16 subsequent Chair of the commission.

17 “(3) AUTHORITY.—The Chair shall be the prin-
18 cipal executive officer of the commission, and shall
19 exercise all of the executive and administrative func-
20 tions of the commission, including with respect to—

21 “(A) the appointment and supervision of
22 personnel employed under the commission
23 (other than personnel employed regularly and
24 full time in the immediate offices of members of
25 the commission other than the Chair);

1 “(B) the distribution of business among
2 personnel appointed and supervised by the
3 Chair and among administrative units of the
4 commission; and

5 “(C) the use and expenditure of funds.

6 “(4) LIMITATION.—In carrying out any of the
7 Chair’s functions under the provisions of this sub-
8 section, the Chair shall be governed by general poli-
9 cies of the commission and by such regulatory deci-
10 sions, findings, and determinations as the commis-
11 sion may by law be authorized to make.

12 “(5) REQUESTS OR ESTIMATES RELATED TO
13 APPROPRIATIONS.—Requests or estimates for reg-
14 ular, supplemental, or deficiency appropriations on
15 behalf of the commission may not be submitted by
16 the Chair without the prior approval of the commis-
17 sion.

18 “(6) DESIGNATION.—The Chair shall be known
19 as both the ‘Chair of the commission’ of the Bureau
20 and the ‘Chair of the Bureau’.

21 “(f) INITIAL QUORUM ESTABLISHED.—For the 6
22 month period beginning on the date of enactment of this
23 subsection, the first member and Chair of the commission
24 described under subsection (e)(1) shall constitute a
25 quorum for the transaction of business until the President

1 has appointed all 5 members of the commission in accord-
2 ance with subsection (c). Following such appointment of
3 5 members, the quorum requirements of subsection (g)
4 shall apply.

5 “(g) NO IMPAIRMENT BY REASON OF VACANCIES.—
6 No vacancy in the members of the commission after the
7 establishment of an initial quorum under subsection (f)
8 shall impair the right of the remaining members of the
9 commission to exercise all the powers of the commission.
10 Three members of the commission shall constitute a
11 quorum for the transaction of business, except that if
12 there are only 3 members serving on the commission be-
13 cause of vacancies in the commission, 2 members of the
14 commission shall constitute a quorum for the transaction
15 of business. If there are only 2 members serving on the
16 commission because of vacancies in the commission, 2
17 members shall constitute a quorum for the 6-month period
18 beginning on the date of the vacancy which caused the
19 number of commission members to decline to 2.

20 “(h) SEAL.—The Bureau shall have an official seal.

21 “(i) COMPENSATION.—

22 “(1) CHAIR.—The Chair shall receive com-
23 pensation at the rate prescribed for level I of the
24 Executive Schedule under section 5313 of title 5,
25 United States Code.

1 “(2) OTHER MEMBERS OF THE COMMISSION.—
2 The 4 other members of the commission shall each
3 receive compensation at the rate prescribed for level
4 II of the Executive Schedule under section 5314 of
5 title 5, United States Code.”;

6 (2) in section 1012(c), by striking paragraphs
7 (2), (3), (4), and (5); and

8 (3) in section 1014(b), by striking “Not fewer
9 than 6 members shall be appointed upon the rec-
10 ommendation of the regional Federal Reserve Bank
11 Presidents, on a rotating basis.” and inserting “Not
12 fewer than half of all members shall have private
13 sector experience in the provision of consumer finan-
14 cial products and services.”.

15 **SEC. 103. DEEMING OF NAME.**

16 Any reference in a law, regulation, document, paper,
17 or other record of the United States to the Director of
18 the Bureau of Consumer Financial Protection, except in
19 subsection (e)(1) of section 1011 of the Consumer Finan-
20 cial Protection Act of 2010 (12 U.S.C. 5491), as added
21 by this Act, shall be deemed a reference to the commission
22 leading and governing the Bureau of Consumer Financial
23 Protection, as described under section 1011 of the Con-
24 sumer Financial Protection Act of 2010.

1 **SEC. 104. CONFORMING AMENDMENTS.**

2 (a) CONSUMER FINANCIAL PROTECTION ACT OF
3 2010.—

4 (1) IN GENERAL.—Except as provided under
5 paragraph (2), the Consumer Financial Protection
6 of 2010 (12 U.S.C. 5481 et seq.) is amended—

7 (A) by striking “Director of the Bureau”
8 each place such term appears, other than where
9 such term is used to refer to a Director other
10 than the Director of the Bureau of Consumer
11 Financial Protection, and inserting “Bureau”;

12 (B) by striking “Director” each place such
13 term appears and inserting “Bureau”, other
14 than where such term is used to refer to a Di-
15 rector other than the Director of the Bureau of
16 Consumer Financial Protection; and

17 (C) in section 1002, by striking paragraph
18 (10).

19 (2) EXCEPTIONS.—

20 (A) IN GENERAL.—The Consumer Finan-
21 cial Protection Act of 2010 (12 U.S.C. 5481 et
22 seq.) is amended—

23 (i) in section 1013(c)(3)—

24 (I) by striking “Assistant Direc-
25 tor of the Bureau for” and inserting
26 “Head of the Office of”; and

1 (II) in subparagraph (B), by
2 striking “Assistant Director” and in-
3 sserting “Head of the Office”;

4 (ii) in section 1013(g)(2)—

5 (I) by striking “ASSISTANT DI-
6 RECTOR” and inserting “HEAD OF
7 THE OFFICE”; and

8 (II) by striking “an assistant di-
9 rector” and inserting “a Head of the
10 Office of Financial Protection for
11 Older Americans”;

12 (iii) in section 1016(a), by striking
13 “Director of the Bureau” and inserting
14 “Chair of the Bureau”; and

15 (iv) by striking section 1066.

16 (B) CLERICAL AMENDMENT.—The table of
17 contents for the Dodd-Frank Wall Street Re-
18 form and Consumer Protection Act is amended
19 by striking the item relating to section 1066.

20 (b) DODD-FRANK WALL STREET REFORM AND CON-
21 SUMER PROTECTION ACT.—The Dodd-Frank Wall Street
22 Reform and Consumer Protection Act (12 U.S.C. 5301
23 et seq.) is amended—

24 (1) in section 111(b)(1)(D), by striking “Direc-
25 tor” and inserting “Chair”; and

1 (2) in section 1447, by striking “Director of the
2 Bureau” each place such term appears and inserting
3 “Chair of the Bureau”.

4 (c) ELECTRONIC FUND TRANSFER ACT.—Section
5 920(a)(4)(C) of the Electronic Fund Transfer Act (15
6 U.S.C. 1693o–2(a)(4)(C)), as added by section 1075(a)(2)
7 of the Consumer Financial Protection Act of 2010, is
8 amended by striking “Director of the Bureau of Consumer
9 Financial Protection” and inserting “Chair of the Bureau
10 of Consumer Financial Protection”.

11 (d) EXPEDITED FUNDS AVAILABILITY ACT.—The
12 Expedited Funds Availability Act (12 U.S.C. 4001 et
13 seq.), as amended by section 1086 of the Consumer Finan-
14 cial Protection Act of 2010, is amended by striking “Di-
15 rector of the Bureau” each place such term appears and
16 inserting “Bureau”.

17 (e) FEDERAL DEPOSIT INSURANCE ACT.—Section 2
18 of the Federal Deposit Insurance Act (12 U.S.C. 1812),
19 as amended by section 336(a) of the Dodd-Frank Wall
20 Street Reform and Consumer Protection Act, is amended
21 by striking “Director of the Consumer Financial Protec-
22 tion Bureau” each place such term appears and inserting
23 “Chair of the Bureau of Consumer Financial Protection”.

24 (f) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-
25 TION COUNCIL ACT OF 1978.—Section 1004(a)(4) of the

1 Federal Financial Institutions Examination Council Act of
2 1978 (12 U.S.C. 3303(a)(4)), as amended by section 1091
3 of the Consumer Financial Protection Act of 2010, is
4 amended by striking “Director of the Consumer Financial
5 Protection Bureau” and inserting “Chair of the Bureau
6 of Consumer Financial Protection”.

7 (g) FINANCIAL LITERACY AND EDUCATION IM-
8 PROVEMENT ACT.—Section 513 of the Financial Literacy
9 and Education Improvement Act (20 U.S.C. 9702), as
10 amended by section 1013(d)(5) of the Consumer Financial
11 Protection Act of 2010, is amended by striking “Director”
12 each place such term appears and inserting “Chair”.

13 (h) HOME MORTGAGE DISCLOSURE ACT OF 1975.—
14 Section 307 of the Home Mortgage Disclosure Act of 1975
15 (12 U.S.C. 2806 et seq), as amended by section 1094(6)
16 of the Consumer Financial Protection Act of 2010, is
17 amended by striking “Director of the Bureau of Consumer
18 Financial Protection” each place such term appears and
19 inserting “Bureau of Consumer Financial Protection”.

20 (i) INTERSTATE LAND SALES FULL DISCLOSURE
21 ACT.—The Interstate Land Sales Full Disclosure Act (15
22 U.S.C. 1701 et seq), as amended by section 1098A of the
23 Consumer Financial Protection Act of 2010, is amended—

24 (1) in section 1402—

25 (A) by striking paragraph (1); and

1 (B) by redesignating paragraphs (2)
2 through (12) as paragraphs (1) through (11),
3 respectively;

4 (2) in section 1403(c)—

5 (A) by striking “him” and inserting “the
6 Bureau”; and

7 (B) by striking “he” and inserting “the
8 Bureau”;

9 (3) in section 1407—

10 (A) in subsection (c), by striking “he” and
11 inserting “the Bureau”; and

12 (B) in subsection (e), by striking “Director
13 or anyone designated by him” and inserting
14 “Bureau”;

15 (4) in section 1411(a)—

16 (A) by striking “his findings” and insert-
17 ing “the findings of the Bureau”; and

18 (B) by striking “his recommendation” and
19 inserting “the recommendation of the Bureau”;

20 (5) in section 1415—

21 (A) in subsection (a), by striking “he may,
22 in his discretion,” and inserting “the Bureau
23 may, in the discretion of the Bureau,”;

24 (B) in subsection (b)—

1 (i) by striking “in his discretion” each
2 place such term appears and inserting “in
3 the discretion of the Bureau”;

4 (ii) by striking “he deems” and insert-
5 ing “the Bureau determines”; and

6 (iii) by striking “he may deem” and
7 inserting “the Bureau may determine”;
8 and

9 (C) in subsection (c), by striking “the Di-
10 rector, or any officer designated by him,” and
11 inserting “the Bureau”;

12 (6) in section 1416(a)—

13 (A) by striking “Director of the Bureau of
14 Consumer Financial Protection who may dele-
15 gate any of his” and inserting “Bureau of Con-
16 sumer Financial Protection, which may delegate
17 any”;

18 (B) by striking “his administrative” and
19 inserting “administrative”; and

20 (C) by striking “himself” and inserting
21 “the commission of the Bureau”;

22 (7) in section 1418a(b)(4), by striking “Sec-
23 retary’s determination” and inserting “determina-
24 tion of the Bureau”; and

1 (8) by striking “Director” each place such term
2 appears and inserting “Bureau”.

3 (j) REAL ESTATE SETTLEMENT PROCEDURES ACT
4 OF 1974.—Section 5 of the Real Estate Settlement Proce-
5 dures Act of 1974 (12 U.S.C. 2604), as amended by sec-
6 tion 1450 of the Dodd-Frank Wall Street Reform and
7 Consumer Protection Act, is amended—

8 (1) by striking “The Director of the Bureau of
9 Consumer Financial Protection (hereafter in this
10 section referred to as the ‘Director’)” and inserting
11 “‘The Bureau of Consumer Financial Protection
12 (hereafter in this section referred to as the ‘Bu-
13 reau’)””; and

14 (2) by striking “Director” each place such term
15 appears and inserting “Bureau”.

16 (k) S.A.F.E. MORTGAGE LICENSING ACT OF 2008.—
17 The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C.
18 5101 et seq.), as amended by section 1100 of the Con-
19 sumer Financial Protection Act of 2010, is amended—

20 (1) by striking “Director” each place such term
21 appears in headings and text and inserting “Bureau
22 of Consumer Financial Protection”; and

23 (2) in section 1503, by striking paragraph (10).

24 (l) TITLE 44, UNITED STATES CODE.—Section
25 3513(c) of title 44, United States Code, as amended by

1 section 1100D(b) of the Consumer Financial Protection
2 Act of 2010, is amended by striking “Director of the Bu-
3 reau” and inserting “Bureau of Consumer Financial Pro-
4 tection”.

5 **TITLE II—TABS ACT OF 2023**

6 **SEC. 201. SHORT TITLE.**

7 This title may be cited as the “Taking Account of
8 Bureaucrats’ Spending Act of 2023” or the “TABS Act
9 of 2023”.

10 **SEC. 202. BRINGING THE BUREAU INTO THE REGULAR AP- 11 PROPRIATIONS PROCESS.**

12 Section 1017 of the Consumer Financial Protection
13 Act of 2010 (12 U.S.C. 5497) is amended—

14 (1) in subsection (a)—

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

18 (B) by striking paragraphs (1), (2), and
19 (3);

20 (C) by redesignating paragraphs (4) and
21 (5) as paragraphs (1) and (2), respectively; and

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

24 (2) by striking subsections (b) and (c);

1 (3) by redesignating subsections (d) and (e) as
2 subsections (b) and (c), respectively; and

3 (4) in subsection (c), as so redesignated—

4 (A) by striking paragraphs (1), (2), and
5 (3) and inserting the following:

6 “(1) AUTHORIZATION OF APPROPRIATIONS.—

7 There is authorized to be appropriated to the Bu-
8 reau from unobligated amounts contained in the
9 Consumer Financial Civil Penalty Fund
10 \$650,000,000 for fiscal year 2024 to carry out the
11 authorities of the Bureau.”; and

12 (B) by redesignating paragraph (4) as
13 paragraph (2).

14 **TITLE III—CFPB-IG REFORM**
15 **ACT OF 2023**

16 **SEC. 301. SHORT TITLE.**

17 This title may be cited as the “Bureau of Consumer
18 Financial Protection-Inspector General Reform Act of
19 2023” or the “CFPB-IG Reform Act of 2023”.

20 **SEC. 302. APPOINTMENT OF INSPECTOR GENERAL.**

21 Chapter 4 of title 5, United States Code, is amend-
22 ed—

23 (1) in section 401—

24 (A) in paragraph (1), by inserting “the
25 Bureau of Consumer Financial Protection,”

1 after “the Export-Import Bank of the United
2 States,”; and

3 (B) in paragraph (3), by inserting “the
4 Chair of the Bureau of Consumer Financial
5 Protection;” after “the President of the Export-
6 Import Bank of the United States;”; and

7 (2) in section 415—

8 (A) in subsection (a)(1)(A), by striking
9 “and the Bureau of Consumer Financial Pro-
10 tection”;

11 (B) in subsection (c), by striking “For
12 purposes of implementing this section, the
13 Chairman of the Board of Governors of the
14 Federal Reserve System shall appoint the In-
15 spector General of the Board of Governors of
16 the Federal Reserve System and the Bureau of
17 Consumer Financial Protection. The Inspector
18 General of the Board of Governors of the Fed-
19 eral Reserve System and the Bureau of Con-
20 sumer Financial Protection shall have all of the
21 authorities and responsibilities provided by this
22 Act with respect to the Bureau of Consumer Fi-
23 nancial Protection, as if the Bureau were part
24 of the Board of Governors of the Federal Re-
25 serve System.”; and

1 (C) in subsection (g)(3), by striking “and
2 the Bureau of Consumer Financial Protection”.

3 **SEC. 303. REQUIREMENTS FOR THE INSPECTOR GENERAL**
4 **FOR THE BUREAU OF CONSUMER FINANCIAL**
5 **PROTECTION.**

6 (a) ESTABLISHMENT.—Section 1011 of the Dodd-
7 Frank Wall Street Reform and Consumer Protection Act
8 (12 U.S.C. 5491), as amended by section 102(1), is fur-
9 ther amended by adding at the end the following:

10 “(k) INSPECTOR GENERAL.—There is established the
11 position of the Inspector General.”.

12 (b) HEARINGS.—Section 1016 of such Act is amend-
13 ed by inserting after subsection (c) the following:

14 “(d) ADDITIONAL REQUIREMENT FOR INSPECTOR
15 GENERAL.—On a separate occasion from that described
16 in subsection (a), the Inspector General of the Bureau
17 shall appear before the Committee on Banking, Housing,
18 and Urban Affairs of the Senate and the Committee on
19 Financial Services of the House of Representatives at
20 semiannual hearings regarding the reports required under
21 subsection (b) and the reports required under section 405
22 of title 5, United States Code.”.

23 (c) PARTICIPATION IN THE COUNCIL OF INSPECTORS
24 GENERAL ON FINANCIAL OVERSIGHT.—Section

1 989E(a)(1) of such Act is amended by adding at the end
2 the following:

3 “(J) The Bureau of Consumer Financial
4 Protection.”.

5 (d) DEADLINE FOR APPOINTMENT.—Not later than
6 60 days after the date of the enactment of this Act, the
7 President shall appoint an Inspector General for the Bu-
8 reau of Consumer Financial Protection in accordance with
9 section 403 of title 5, United States Code.

10 **SEC. 304. EFFECTIVE DATE.**

11 (a) IN GENERAL.—The amendments made by this
12 title shall take effect on the date on which the first Inspec-
13 tor General of the Bureau of Consumer Financial Protec-
14 tion is confirmed by the Senate.

15 (b) APPOINTMENT.—The President may appoint, and
16 the Senate may confirm, an Inspector General of the Bu-
17 reau of Consumer Financial Protection before the amend-
18 ments made by this title take effect.

19 (c) TRANSITION.—The Inspector General of the
20 Board of Governors of the Federal Reserve System and
21 the Bureau of Consumer Financial Protection shall, upon
22 the date on which the first Inspector General of the Bu-
23 reau of Consumer Financial Protection is confirmed by the
24 Senate, become the Inspector General of the Board of
25 Governors of the Federal Reserve System.

1 **TITLE IV—CFPB DUAL MANDATE**
2 **AND ECONOMIC ANALYSIS ACT**

3 **SEC. 401. SHORT TITLE.**

4 This title may be cited as the “CFPB Dual Mandate
5 and Economic Analysis Act”.

6 **SEC. 402. PURPOSE.**

7 Section 1021(a) of the Consumer Financial Protec-
8 tion Act of 2010 (12 U.S.C. 5511(a)) is amended—

9 (1) by striking “fair, transparent, and competi-
10 tive” and inserting: “fair and transparent”; and

11 (2) by adding at the end the following: “In ad-
12 dition, the Bureau shall seek to implement and,
13 where applicable, enforce Federal consumer financial
14 law consistently for the purpose of strengthening
15 private sector participation in markets, without Gov-
16 ernment interference or subsidies, to increase com-
17 petition and enhance consumer choice.”.

18 **SEC. 403. OFFICE OF ECONOMIC ANALYSIS.**

19 (a) IN GENERAL.—Section 1013 of the Consumer Fi-
20 nancial Protection Act of 2010 (12 U.S.C. 5493) is
21 amended by adding at the end the following:

22 “(i) OFFICE OF ECONOMIC ANALYSIS.—

23 “(1) ESTABLISHMENT.—The Bureau shall es-
24 tablish an Office of Economic Analysis.

1 “(2) REVIEW AND ASSESSMENT OF PROPOSED
2 GUIDANCE, ORDERS, RULES, AND REGULATIONS.—

3 The Office of Economic Analysis shall—

4 “(A) review all proposed guidance, orders,
5 rules, and regulations of the Bureau, including
6 carrying out the determinations and assess-
7 ments with respect to notices of proposed rule-
8 making described under section 1022(b)(7);

9 “(B) assess the impact of such guidance,
10 orders, rules, and regulations on consumer
11 choice, price, and access to credit products; and

12 “(C) publish a report on such reviews and
13 assessments in the Federal Register.

14 “(3) MEASURING EXISTING GUIDANCE, ORDERS,
15 RULES, AND REGULATIONS.—The Office of Eco-
16 nomic Analysis shall—

17 “(A) review each guidance, order, rule, and
18 regulation issued by the Bureau after 1, 2, 5,
19 and 10 years;

20 “(B) measure each such guidance, order,
21 rule, or regulation’s success in solving the prob-
22 lem that the guidance, order, rule, or regulation
23 was intended to solve when issued; and

24 “(C) publish a report on such review and
25 measurement in the Federal Register.”.

1 (b) CONSIDERATION OF REVIEW AND ASSESSMENT;
2 RULEMAKING REQUIREMENTS.—Section 1022(b) of the
3 Consumer Financial Protection Act of 2010 (12 U.S.C.
4 5512(b)) is amended by adding at the end the following:

5 “(5) CONSIDERATION OF REVIEW AND ASSESS-
6 MENT BY THE OFFICE OF ECONOMIC ANALYSIS.—

7 “(A) IN GENERAL.—Before issuing any
8 guidance, order, rule, or regulation, the com-
9 missioners of the Bureau shall consider the re-
10 view and assessment of such guidance, order,
11 rule, or regulation carried out by the Office of
12 Economic Analysis.

13 “(B) NOTICE OF DISAGREEMENT.—If any
14 commissioner of the Bureau disagrees with any
15 part of a review and assessment described
16 under subparagraph (A) with respect to any
17 guidance, order, rule, or regulation, the com-
18 missioner shall accompany any such guidance,
19 order, rule, or regulation with a statement ex-
20 plaining why the commissioner so disagrees.

21 “(6) IDENTIFICATION OF PROBLEMS AND
22 METRICS FOR JUDGING SUCCESS.—

23 “(A) IN GENERAL.—The Bureau shall, in
24 each proposed rulemaking of the Bureau—

1 “(i) identify the problem that the par-
2 ticular rule or regulations is seeking to
3 solve; and

4 “(ii) specify the metrics by which the
5 Bureau will measure the success of the
6 rule or regulation in solving such problem.

7 “(B) REQUIRED METRICS.—The metrics
8 specified under subparagraph (A)(ii) shall in-
9 clude a measurement of changes to consumer
10 access to, and cost of, consumer financial prod-
11 ucts and services.”.

12 **TITLE V—TRANSPARENCY IN**
13 **CFPB COST-BENEFIT ANAL-**
14 **YSIS ACT**

15 **SEC. 501. SHORT TITLE.**

16 This title may be cited as the “Transparency in
17 CFPB Cost-Benefit Analysis Act”.

18 **SEC. 502. TRANSPARENCY IN COST-BENEFIT ANALYSIS.**

19 Section 1022(b) of the Consumer Financial Protec-
20 tion Act of 2010 (12 U.S.C. 5512(b)), as amended by sec-
21 tion 403, is further amended by adding at the end the
22 following:

23 “(7) ADDITIONAL RULEMAKING REQUIRE-
24 MENTS.—

1 “(A) IN GENERAL.—Each notice of pro-
2 posed rulemaking issued by the Bureau shall be
3 published in its entirety in the Federal Register
4 and shall include—

5 “(i) a statement of the need for the
6 proposed regulation;

7 “(ii) an examination of why the Bu-
8 reau must undertake the proposed regula-
9 tion and why the private market, State,
10 local, or tribal authorities cannot ade-
11 quately address the problem;

12 “(iii) an examination by the Office of
13 Economic Analysis of whether the pro-
14 posed regulation is duplicative, incon-
15 sistent, or incompatible with other Federal
16 regulations and orders;

17 “(iv) if the proposed regulation is
18 found by the Office of Economic Analysis
19 to be duplicative, inconsistent, or incom-
20 patible with other Federal regulations and
21 orders, a discussion of—

22 “(I) why the proposed regulation
23 is justified;

1 “(II) how the proposed regulation
2 can coexist with the existing regula-
3 tions; and

4 “(III) how the Bureau plans to
5 reduce the regulatory burden associ-
6 ated with the duplicative, inconsistent,
7 or incompatible proposed regulation;

8 “(v) a quantitative and qualitative as-
9 sessment by the Office of Economic Anal-
10 ysis of all anticipated direct and indirect
11 costs and benefits of the proposed regula-
12 tion, including—

13 “(I) compliance costs for all reg-
14 ulated entities, including small busi-
15 nesses;

16 “(II) effects on economic activity,
17 efficiency, competition, and capital
18 formation;

19 “(III) regulatory and administra-
20 tive costs of implementation; and

21 “(IV) costs imposed on State,
22 local, and tribal entities;

23 “(vi) an identification of reasonable
24 alternatives to the regulation, including
25 modification of an existing regulation;

1 “(vii) an analysis by the Office of
2 Economic Analysis of the costs and bene-
3 fits, both quantitative and qualitative, of
4 any alternative identified pursuant to
5 clause (vi);

6 “(viii) if the Office of Economic Anal-
7 ysis determines the proposed regulation
8 would increase costs for small businesses,
9 then the Bureau shall consult the Office of
10 Advocacy within the Small Business Ad-
11 ministration to determine ways to minimize
12 the effect of direct and indirect costs im-
13 posed on small businesses by the proposed
14 regulation;

15 “(ix) if the Office of Economic Anal-
16 ysis determines that quantified net benefits
17 of the proposed action do not outweigh the
18 quantified net benefits of the alternatives,
19 a justification of the regulation;

20 “(x) if quantified benefits identified
21 pursuant to clause (v) by the Office of
22 Economic Analysis do not outweigh the
23 quantified costs of the regulation, a jus-
24 tification of the regulation;

1 “(xi) an assessment by the Office of
2 Economic Analysis of how the burden im-
3 posed by the regulation will be distributed,
4 including whether consumers or small busi-
5 nesses will be disproportionately burdened;
6 and

7 “(xii) when feasible, and using appro-
8 priate statistical techniques, a probability
9 distribution prepared by the Office of Eco-
10 nomic Analysis of the relevant outcomes of
11 the proposed regulation.

12 “(B) ASSUMPTIONS AND STUDIES USED.—
13 With respect to the information required to be
14 included under subparagraph (A) in a notice of
15 proposed rulemaking, the Bureau shall include
16 in such notice—

17 “(i) a discussion of underlying as-
18 sumptions used as a basis for such infor-
19 mation; and

20 “(ii) a description of any studies or
21 data used in preparing such information,
22 and whether such studies were peer-re-
23 viewed.”.

1 **TITLE VI—MAKING THE CFPB**
2 **ACCOUNTABLE TO SMALL**
3 **BUSINESSES ACT OF 2023**

4 **SEC. 601. SHORT TITLE.**

5 This title may be cited as the “Making the CFPB
6 Accountable to Small Businesses Act of 2023”.

7 **SEC. 602. RULEMAKING UNDER DODD-FRANK WALL STREET**
8 **REFORM AND CONSUMER PROTECTION ACT.**

9 Section 1022(b)(2)(A) of the Dodd-Frank Wall
10 Street Reform and Consumer Protection Act (12 U.S.C.
11 5512(b)(2)(A)) is amended—

12 (1) in clause (i), by striking “and” at the end;

13 (2) in clause (ii), by striking the semicolon at
14 the end and inserting “; and”; and

15 (3) by adding at the end the following:

16 “(iii) the impact of proposed rules on
17 small entities, in accordance with section
18 609 of title 5, United States Code;”.

19 **SEC. 603. INITIAL REGULATORY FLEXIBILITY ANALYSIS.**

20 Section 603(d)(1) of title 5, United States Code, is
21 amended—

22 (1) in subparagraph (B), by striking “and” at
23 the end;

24 (2) in subparagraph (C), by striking the period
25 and inserting “; and”; and

1 (3) by adding at the end the following:

2 “(D) with respect to the Bureau of Con-
3 sumer Financial Protection, if the Bureau does
4 not adopt any alternatives described in para-
5 graphs (1) through (4) of subsection (c), a de-
6 tailed justification of the Bureau’s determina-
7 tion that the relative size and resources of small
8 entities should have no bearing on the rule,
9 supported by factual, policy and legal reasons.”.

10 **SEC. 604. FINAL REGULATORY FLEXIBILITY ANALYSIS.**

11 Section 604(a) of title 5, United States Code, is
12 amended by amending the second paragraph (6) to read
13 as follows:

14 “(7) with respect to the Bureau of Consumer
15 Financial Protection, a description of the steps the
16 Bureau has taken to minimize any additional cost of
17 credit for small entities and, where no significant al-
18 ternatives for small entities was adopted, a detailed
19 justification of the Bureau’s determination that the
20 relative size and resources of small entities should
21 have no bearing on the rule, supported by factual,
22 policy and legal reasons.”.

1 **TITLE VII—CFPB WHISTLE-**
2 **BLOWER INCENTIVES AND**
3 **PROTECTION ACT**

4 **SEC. 701. SHORT TITLE.**

5 This title may be cited as the “CFPB Whistleblower
6 Incentives and Protection Act”.

7 **SEC. 702. BUREAU WHISTLEBLOWER INCENTIVES AND PRO-**
8 **TECTION.**

9 (a) IN GENERAL.—The Consumer Financial Protec-
10 tion Act of 2010 (12 U.S.C. 5481 et seq.) is amended by
11 inserting after section 1017 the following:

12 **“SEC. 1017A. WHISTLEBLOWER INCENTIVES AND PROTEC-**
13 **TION.**

14 “(a) DEFINITIONS.—In this section:

15 “(1) ADMINISTRATIVE PROCEEDING OR COURT
16 ACTION.—The term ‘administrative proceeding or
17 court action’ means any judicial or administrative
18 action brought by the Bureau that results in mone-
19 tary sanctions exceeding \$1,000,000.

20 “(2) FUND.—The term ‘Fund’ means the ‘Con-
21 sumer Financial Civil Penalty Fund’ established
22 under section 1017(b)(1).

23 “(3) MONETARY SANCTIONS.—The term ‘mone-
24 tary sanctions’, when used with respect to any ad-
25 ministrative proceeding or court action means any

1 monies, including penalties, disgorgement, restitu-
2 tion, or interest, ordered to be paid or other
3 amounts of relief obtained under section 1055(a)(2).

4 “(4) ORIGINAL INFORMATION.—The term
5 ‘original information’ means information that—

6 “(A) is derived from the independent
7 knowledge or analysis of a whistleblower;

8 “(B) is not known to the Bureau from any
9 other source, unless the whistleblower is the
10 original source of the information;

11 “(C) is not exclusively derived from an al-
12 legation made in a judicial or administrative
13 hearing, in a governmental report, hearing, or
14 from the news media, unless the whistleblower
15 is a source of the information; and

16 “(D) is not exclusively derived from an al-
17 legation made in an audit, examination, or in-
18 vestigation.

19 “(5) SUCCESSFUL ENFORCEMENT.—The term
20 ‘successful enforcement’, when used with respect to
21 any administrative proceeding or court action, in-
22 cludes any settlement of such action.

23 “(6) WHISTLEBLOWER.—The term ‘whistle-
24 blower’ means any individual, or 2 or more individ-
25 uals acting jointly, who provides original information

1 relating to a violation of Federal consumer financial
2 law, consistent with any rule issued by the Bureau
3 under this section.

4 “(b) AWARDS.—

5 “(1) IN GENERAL.—In any administrative pro-
6 ceeding or court action the Bureau, subject to rules
7 prescribed by the Bureau and subject to subsection
8 (c), shall pay an award or awards to 1 or more whis-
9 tleblowers who voluntarily provided original informa-
10 tion that led to the successful enforcement of the ad-
11 ministrative proceeding or court action in an aggre-
12 gate amount equal to—

13 “(A) not less than the greater of—

14 “(i) 10 percent, in total, of monetary
15 sanctions imposed and collected in the ad-
16 ministrative proceeding or court action; or

17 “(ii) \$50,000; and

18 “(B) not more than 30 percent, in total, of
19 such monetary sanctions.

20 “(2) PAYMENT OF AWARDS.—Any amount paid
21 under paragraph (1) shall be paid from the Fund.

22 “(3) AWARD MAXIMUM.—Notwithstanding any
23 other provision in this section, the maximum award
24 to any single whistleblower is limited to \$5,000,000.

1 “(c) DETERMINATION OF AMOUNT OF AWARD; DE-
2 NIAL OF AWARD.—

3 “(1) DETERMINATION OF AMOUNT OF
4 AWARD.—

5 “(A) DISCRETION.—The determination of
6 the percentage amount of an award made under
7 subsection (b) shall be in the discretion of the
8 Bureau.

9 “(B) CRITERIA.—In determining the per-
10 centage amount of an award made under sub-
11 section (b), the Bureau shall take into consider-
12 ation—

13 “(i) the significance of the informa-
14 tion provided by the whistleblower to the
15 successful enforcement of the administra-
16 tive proceeding or court action;

17 “(ii) the degree of assistance provided
18 by the whistleblower and any legal rep-
19 resentative of the whistleblower in an ad-
20 ministrative proceeding or court action;

21 “(iii) the programmatic interest of the
22 Bureau in deterring violations of Federal
23 consumer financial law (including applica-
24 ble rules) by making awards to whistle-
25 blowers who provide information that leads

1 to the successful enforcement of such laws;
2 and

3 “(iv) such additional relevant factors
4 as the Bureau may establish by rule.

5 “(2) DENIAL OF AWARD.—No award under
6 subsection (b) may be made—

7 “(A) to any whistleblower who is, or was at
8 the time the whistleblower acquired the original
9 information submitted to the Bureau, a mem-
10 ber, officer, or employee of an entity described
11 in subclauses (I) through (V) of subsection
12 (h)(1)(C)(i);

13 “(B) to any whistleblower who is convicted
14 of a criminal violation related to the adminis-
15 trative proceeding or court action for which the
16 whistleblower otherwise could receive an award
17 under this section;

18 “(C) to any whistleblower who is found to
19 be liable for the conduct in the administrative
20 proceeding or court action, or a related action,
21 for which the whistleblower otherwise could re-
22 ceive an award under this section;

23 “(D) to any whistleblower who planned
24 and initiated the conduct at issue in the admin-
25 istrative proceeding or court action for which

1 the whistleblower otherwise could receive an
2 award under this section;

3 “(E) to any whistleblower who submits in-
4 formation to the Bureau that is based on the
5 facts underlying the administrative proceeding
6 or court action previously submitted by another
7 whistleblower;

8 “(F) to any whistleblower who knowingly
9 and willfully makes any false, fictitious, or
10 fraudulent statement or representation, or who
11 makes or uses any false writing or document
12 knowing the same to contain any false, ficti-
13 tious, or fraudulent statement or entry; and

14 “(G) to any whistleblower who fails to sub-
15 mit information to the Bureau in such form as
16 the Bureau may, by rule, require.

17 “(d) REPRESENTATION.—

18 “(1) PERMITTED REPRESENTATION.—Any
19 whistleblower who makes a claim for an award under
20 subsection (b) may be represented by counsel.

21 “(2) REQUIRED REPRESENTATION.—

22 “(A) IN GENERAL.—Any whistleblower
23 who anonymously makes a claim for an award
24 under subsection (b) shall be represented by

1 counsel if the whistleblower submits the infor-
2 mation upon which the claim is based.

3 “(B) DISCLOSURE OF IDENTITY.—Prior to
4 the payment of an award, a whistleblower shall
5 disclose the identity of the whistleblower and
6 provide such other information as the Bureau
7 may require, directly or through counsel of the
8 whistleblower.

9 “(e) NO CONTRACT NECESSARY.—No contract or
10 other agreement with the Bureau is necessary for any
11 whistleblower to receive an award under subsection (b),
12 unless otherwise required by the Bureau by rule.

13 “(f) APPEALS.—Any determination made under this
14 section, including whether, to whom, or in what amount
15 to make awards, shall be in the discretion of the Bureau.
16 Any such determination, except the determination of the
17 amount of an award if the award was made in accordance
18 with subsection (b), may be appealed to the appropriate
19 court of appeals of the United States not more than 30
20 days after the determination is issued by the Bureau. The
21 court shall review the determination made by the Bureau
22 in accordance with section 706 of title 5, United States
23 Code.

24 “(g) REPORTS TO CONGRESS.—Not later than Octo-
25 ber 30 of each year, the Bureau shall transmit to the Com-

1 mittee on Financial Services of the House of Representa-
2 tives and the Committee on Banking, Housing, and Urban
3 Affairs of the Senate a report on the Bureau's whistle-
4 blower award program under this section, including a de-
5 scription of the number of awards granted and the types
6 of cases in which awards were granted during the pre-
7 ceding fiscal year.

8 “(h) PROTECTION OF WHISTLEBLOWERS.—

9 “(1) CONFIDENTIALITY.—

10 “(A) IN GENERAL.—Except as provided in
11 subparagraphs (B) and (C), the Bureau and
12 any officer or employee of the Bureau, may not
13 disclose any information, including information
14 provided by a whistleblower to the Bureau,
15 which could reasonably be expected to reveal
16 the identity of a whistleblower, except in ac-
17 cordance with the provisions of section 552a of
18 title 5, United States Code, unless and until re-
19 quired to be disclosed to a defendant or re-
20 spondent in connection with a public proceeding
21 instituted by the Bureau or any entity described
22 in subparagraph (C). For purposes of section
23 552 of title 5, United States Code, this para-
24 graph shall be considered a statute described in
25 subsection (b)(3)(B) of such section 552.

1 “(B) EFFECT.—Nothing in this paragraph
2 is intended to limit the ability of the Attorney
3 General to present such evidence to a grand
4 jury or to share such evidence with potential
5 witnesses or defendants in the course of an on-
6 going criminal investigation.

7 “(C) AVAILABILITY TO GOVERNMENT
8 AGENCIES.—

9 “(i) IN GENERAL.—Without the loss
10 of its status as confidential in the hands of
11 the Bureau, all information referred to in
12 subparagraph (A) may, in the discretion of
13 the Bureau, when determined by the Bu-
14 reau to be necessary or appropriate, be
15 made available to—

16 “(I) the Department of Justice;

17 “(II) an appropriate department
18 or agency of the Federal Government,
19 acting within the scope of its jurisdic-
20 tion;

21 “(III) a State attorney general in
22 connection with any criminal inves-
23 tigation;

1 “(IV) an appropriate department
2 or agency of any State, acting within
3 the scope of its jurisdiction; and

4 “(V) a foreign regulatory author-
5 ity.

6 “(ii) MAINTENANCE OF INFORMA-
7 TION.—Each of the entities, agencies, or
8 persons described in clause (i) shall main-
9 tain information described in that clause
10 as confidential, in accordance with the re-
11 quirements in subparagraph (A).

12 “(2) RIGHTS RETAINED.—Nothing in this sec-
13 tion shall be deemed to diminish the rights, privi-
14 leges, or remedies of any whistleblower under section
15 1057, any other Federal or State law, or under any
16 collective bargaining agreement.

17 “(i) RULEMAKING AUTHORITY.—The Bureau shall
18 have the authority to issue such rules as may be necessary
19 or appropriate to implement the provisions of this section.

20 “(j) ORIGINAL INFORMATION.—Information sub-
21 mitted to the Bureau by a whistleblower in accordance
22 with rules implementing this section shall not lose its sta-
23 tus as original information solely because the whistle-
24 blower submitted such information prior to the effective

1 date of such rules, provided such information was sub-
2 mitted after the date of enactment of this section.”.

3 (b) CLERICAL AMENDMENT.—The table of contents
4 under section 1(b) of the Dodd-Frank Wall Street Reform
5 and Consumer Protection Act is amended by inserting
6 after the item relating to section 1017 the following:

“Sec. 1017A. Whistleblower incentives and protection.”.

7 **SEC. 703. AMENDMENT TO THE CONSUMER FINANCIAL**
8 **CIVIL PENALTY FUND.**

9 Subsection (b)(2) of section 1017 of the Consumer
10 Financial Protection Act of 2010 (12 U.S.C. 5497), as
11 redesignated by section 202(3), is further amended by
12 striking “under the Federal consumer financial laws.” and
13 inserting “under the Federal consumer financial laws and
14 for awards authorized under section 1017A.”.

○