

112TH CONGRESS
1ST SESSION

H. R. 557

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

FEBRUARY 8, 2011

Mr. NEUGEBAUER 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 “Consumer Financial
5 Protection Oversight Act of 2011”.

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

8 The Consumer Financial Protection Act of 2010 is
9 amended—

1 (1) in section 1011(a), by striking “Federal Re-
2 serve System” and inserting “Department of the
3 Treasury”;

4 (2) in section 1012(c)—

5 (A) in paragraph (2)—

6 (i) in subparagraph (A), by striking
7 “Board of Governors under the Federal
8 Reserve Act, the Board of Governors” and
9 inserting “Secretary of the Treasury, the
10 Secretary”; and

11 (ii) in subparagraph (C), by striking
12 “Board of Governors or the Federal re-
13 serve banks” and inserting “Department
14 of the Treasury”;

15 (B) in paragraph (3), by striking “Board
16 of Governors. The Board of Governors” and in-
17 serting “Secretary of the Treasury. The Sec-
18 retary”;

19 (C) in paragraph (4), by striking “Board
20 of Governors” and inserting “Secretary of the
21 Treasury”; and

22 (D) in paragraph (5), by striking “Board
23 of Governors, and the Board of Governors” and
24 inserting “Secretary of the Treasury, and the
25 Secretary”; and

1 (3) in section 1013(a), by striking paragraph
2 (3).

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