

## HR 1315

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection, to rescind the unobligated funding for the FHA Refinance Program and to terminate the program, and for other purposes.

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 1, 2011

**Current Status:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 22, 2011)

**Latest Action:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 22, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/1315>

### Sponsor

**Name:** Rep. Duffy, Sean P. [R-WI-7]

**Party:** Republican • **State:** WI • **Chamber:** House

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Apr 1, 2011
Rep. Capito, Shelley Moore [R-WV-2]	R · WV		Apr 1, 2011
Rep. McKinley, David B. [R-WV-1]	R · WV		May 5, 2011
Rep. Carter, John R. [R-TX-31]	R · TX		May 23, 2011

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 22, 2011
Financial Services Committee	House	Reported by	May 4, 2011

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
112 HRES 358	Procedurally related	Jul 21, 2011: Motion to reconsider laid on the table Agreed to without objection.
112 HR 830	Related bill	Mar 14, 2011: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Title I: Consumer Financial Protection Safety and Soundness Improvement Act of 2011** - Consumer Financial Protection Safety and Soundness Improvement Act of 2011 - (Sec. 102) Amends the Dodd-Frank Wall Street Reform and Consumer Protection Act to authorize the Chairperson of the Financial Stability Oversight Council to issue a stay of, or set aside, any regulation issued by the Consumer Financial Protection Bureau (CFPB) upon the affirmative vote of the majority (currently, two-thirds) of Council members, excluding the Chair of the Commission of the CFPB (as provided for in this Act).

Applies to a petition by nonvoting members of the Council for review of a CFPB final regulation the procedures and requirements that apply to a petition by an agency represented by a member of the Council.

Authorizes an agency or a nonvoting member of the Council to make petitions on any subject matter, regardless of their areas of particular expertise.

Prohibits a Council member from voting on the decision to issue a stay of, or set aside, any regulation under Dodd-Frank if such member has, within the previous two-year period, been employed by any company or other entity that is subject to such regulation.

(Sec. 103) Requires the Council, upon the petition of a member agency of the Council, to set aside a final regulation prescribed by the Bureau if the Council decides that such regulation is inconsistent with the safe and sound operations of U.S. financial institutions. (Currently the Council is merely authorized, upon petition, to set aside a final regulation, but only if the regulation would put the safety and soundness of the U.S. banking system or the stability of the U.S. financial system at risk.)

Repeals: (1) the prohibition against Council set-aside of a regulation after expiration of a specified deadline (unless a stay is issued); and (2) mandatory dismissal of a petition if the Council has not issued a decision by such deadline.

Requires Council meetings that are convened to issue a stay of, or set aside, any regulation to be open to public observation. Requires the Council to provide live online streaming or broadcasting of the meetings.

(Sec. 104) Establishes a Commission to serve as head of the Bureau, in lieu of a single Director, and to prescribe regulations and issue orders. Prescribes the composition of the Commission as the Vice Chairman for Supervision of the Federal Reserve System and four additional members who shall be appointed by the President, by and with the advice and consent of the Senate. Requires such members to have strong competencies and experiences related to consumer financial protection. Recommends that they also should want to protect service members and their families who are sacrificing their lives for this country from abusive financial practices.

Requires one member of the Commission to have as his or her primary responsibility the oversight of CFPB activities pertaining to protecting consumers, with a focus on consumers who are older, minorities, youth, or veterans, from unfair, deceptive, and abusive lending practices.

Requires that no more than two members of the Commission be of the same political party.

(Sec. 106) Designates the single calendar date for the transfer to the Bureau of the consumer financial protection functions of other specified agencies to be: (1) the date that would have been designated, but for the application of this Act, and (2) the date on which the Chair of the Commission of the Bureau is confirmed by the Senate.

(Sec. 107) Directs the Inspector General of the Board of Governors of the Federal Reserve System and the CFPB (IGs) to report annually to Congress and make accessible to the public: (1) a list of all new rules, guidelines, and regulations prescribed by the CFPB within the previous fiscal year; (2) a detailed list of all authority which the IGs believe overlaps with the efforts of other federal departments and agencies; (3) all administrative expenses of the CFPB, including the amount spent on salaries, office supplies, and office space, and (4) the current amount in the CFPB Fund.

(Sec. 108) Requires the CFPB, each time it proposes a new rule or regulation, to carry out: (1) an initial regulatory flexibility analysis, including the financial impact of the proposed rule or regulation on all financial entities, regardless of size; and (2) an analysis of whether the proposed rule or regulation will impair the ability of individuals and small business to access credit from financial institutions.

**Title II: FHA Refinance Program Termination Act -** FHA Refinance Program Termination Act - (Sec. 202) Rescinds and permanently cancels all unexpended balances of certain amounts made available under the Emergency Economic Stabilization Act (EESA) that have been allocated for use under the FHA Refinance Program of the Making Home Affordable initiative of the Secretary of the Treasury.

(Sec. 203) Declares null and void Mortgagee Letter 2010-23 of the Secretary of Housing and Urban Development (HUD).

Prohibits HUD from: (1) issuing any regulation, order, notice, or mortgagee letter based on or substantially similar to such Mortgagee Letter; or (2) newly insuring any mortgage under the FHA Refinance Program except pursuant to a commitment to insure made before enactment of this Act.

Directs HUD to: (1) terminate the FHA Refinance Program, and (2) study and report to Congress on the extent of its usage by and its impact upon, covered homeowners (members of the U.S. Armed Forces, veterans, members and veterans with service-connected disabilities [and their survivors and dependents], and persons eligible to receive a Gold Star lapel pin as a widow, parent, or next of kin of certain deceased members of the Armed Forces).

(Sec. 204) Requires HUD to publish on its Website that: (1) the FHA Short Refinance Program has been terminated, and (2) individuals having trouble paying a mortgage and needing help contacting their lender or servicer to negotiate or acquire a loan modification should contact their Members of Congress to assist them.

## Actions Timeline

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- **Jul 22, 2011:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jul 21, 2011:** Rule H. Res. 358 passed House.
- **Jul 21, 2011:** Considered under the provisions of rule H. Res. 358. (consideration: CR H5317-5348)
- **Jul 21, 2011:** Rule provides for consideration of H.R. 1315 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in order. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, it shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule an amendment in the nature of a substitute consisting of the text of the Rules Committee Print dated July 14, 2011.
- **Jul 21, 2011:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 358 and Rule XVIII.
- **Jul 21, 2011:** The Speaker designated the Honorable Ted Poe to act as Chairman of the Committee.
- **Jul 21, 2011:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 1315.
- **Jul 21, 2011:** DEBATE - Pursuant to the provisions of H.Res. 358, the Committee of the Whole proceeded with 10 minutes of debate on the Jackson Lee amendment.
- **Jul 21, 2011:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Jackson Lee amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Ms. Jackson Lee demanded a recorded vote and the Chair postponed proceedings on the question of adoption of the amendment until a time to be announced.
- **Jul 21, 2011:** DEBATE - Pursuant to the provisions of H.Res. 358, the Committee of the Whole proceeded with 10 minutes of debate on the DeFazio amendment.
- **Jul 21, 2011:** POSTPONED PROCEEDINGS - At the conclusion of debate on the DeFazio amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mr. DeFazio demanded a recorded vote and the Chair postponed proceedings on the question of adoption of the amendment until a time to be announced.
- **Jul 21, 2011:** DEBATE - Pursuant to the provisions of H.Res. 358, the Committee of the Whole proceeded with 10 minutes of debate on the Paulsen amendment.
- **Jul 21, 2011:** DEBATE - Pursuant to the provisions of H.Res. 358, the Committee of the Whole proceeded with 10 minutes of debate on the Miller (NC) amendment.
- **Jul 21, 2011:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Miller (NC) amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Miller (NC) demanded a recorded vote and the Chair postponed proceedings on the question of adoption of the amendment until a time to be announced.
- **Jul 21, 2011:** DEBATE - Pursuant to the provisions of H.Res. 358, the Committee of the Whole proceeded with 10 minutes of debate on the Jackson Lee amendment No. 6.
- **Jul 21, 2011:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Jackson Lee amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mrs. Capito demanded a recorded vote and the Chair postponed proceedings on the question of adoption of the amendment until a time to be announced.
- **Jul 21, 2011:** DEBATE - Pursuant to the provisions of H.Res. 358, the Committee of the Whole proceeded with 10 minutes of debate on the Quigley amendment.
- **Jul 21, 2011:** DEBATE - Pursuant to the provisions of H.Res. 358, the Committee of the Whole proceeded with 10 minutes of debate on the Chu amendment.
- **Jul 21, 2011:** DEBATE - Pursuant to the provisions of H.Res. 358, the Committee of the Whole proceeded with 10 minutes of debate on the Maloney amendment.
- **Jul 21, 2011:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Maloney amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mrs. Capito demanded a recorded vote and the Chair postponed proceedings on the question of adoption of the amendment until a time to be announced.
- **Jul 21, 2011:** VACATING PROCEEDINGS - Mr. DeFazio asked unanimous consent to vacate the proceedings by which a recorded vote was ordered on the adoption of amendment no. 3 to the end that the amendment be agreed to by the

voice vote.

- **Jul 21, 2011:** DEBATE - Pursuant to the provisions of H.Res. 358, the Committee of the Whole proceeded with 10 minutes of debate on the Lankford amendment.
- **Jul 21, 2011:** DEBATE - Pursuant to the provisions of H.Res. 358, the Committee of the Whole proceeded with 10 minutes of debate on the Rigell amendment.
- **Jul 21, 2011:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Rigell amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mr. Miller (NC) demanded a recorded vote and the Chair postponed proceedings on the question of adoption of the amendment until a time to be announced.
- **Jul 21, 2011:** UNFINISHED BUSINESS - The Chair announced that the unfinished business was on the question of adoption of amendments which had been debated earlier and on which further proceedings were postponed.
- **Jul 21, 2011:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 1315.
- **Jul 21, 2011:** The House adopted the amendments en gross as agreed to by the Committee of the Whole House on the state of the Union. (text of amendment in the nature of a substitute: CR H5328-5329)
- **Jul 21, 2011:** The previous question was ordered pursuant to the rule. (consideration: CR H5345)
- **Jul 21, 2011:** Mr. Michaud moved to recommit with instructions to Financial Services. (consideration: CR H5345-5346; text: CR H5345-5346)
- **Jul 21, 2011:** DEBATE - The House proceeded with 10 minutes of debate on the Michaud motion to recommit with instructions, pending reservation of a point of order. The instructions contained in the motion seek to require the bill to be reported back to the House with an amendment to add a new section retaining the current two-thirds majority vote requirement for the Financial Stability Oversight Council to set aside a Consumer Financial Protection Bureau regulation designed to safeguard seniors from fraud relating to their Social Security and Medicare benefits, foreclosure, robo-signing, reverse mortgages, and pensions or other retirement savings. Subsequently, the point of order was withdrawn.
- **Jul 21, 2011:** The previous question on the motion to recommit with instructions was ordered without objection. (consideration: CR H5347)
- **Jul 21, 2011:** On motion to recommit with instructions Failed by recorded vote: 183 - 232 (Roll no. 620). (consideration: CR H5347)
- **Jul 21, 2011:** Passed/agreed to in House: On passage Passed by recorded vote: 241 - 173 (Roll no. 621).
- **Jul 21, 2011:** On passage Passed by recorded vote: 241 - 173 (Roll no. 621).
- **Jul 21, 2011:** Motion to reconsider laid on the table Agreed to without objection.
- **Jul 21, 2011:** The text of H.R. 830, as passed by the House, was appended to the end of H.R. 1315 as new matter.
- **Jul 21, 2011:** The Clerk was authorized to correct section numbers, punctuation, and cross references, and to make other necessary technical and conforming corrections in the engrossment of H.R. 1315.
- **Jul 20, 2011:** Rules Committee Resolution H. Res. 358 Reported to House. Rule provides for consideration of H.R. 1315 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in order. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, it shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule an amendment in the nature of a substitute consisting of the text of the Rules Committee Print dated July 14, 2011.
- **Jul 19, 2011:** Supplemental report filed by the Committee on Financial Services, H. Rept. 112-89, Part II.
- **May 25, 2011:** Reported (Amended) by the Committee on Financial Services. H. Rept. 112-89.
- **May 25, 2011:** Placed on the Union Calendar, Calendar No. 49.
- **May 12, 2011:** Committee Consideration and Mark-up Session Held.
- **May 12, 2011:** Ordered to be Reported by the Yeas and Nays: 35 - 22.
- **May 4, 2011:** Subcommittee Consideration and Mark-up Session Held.
- **May 4, 2011:** Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 13 - 9 .
- **May 2, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Apr 6, 2011:** Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.
- **Apr 1, 2011:** Introduced in House
- **Apr 1, 2011:** Referred to the House Committee on Financial Services.
- **Mar 16, 2011:** Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Introduction and Referral.