

S 2663

Reforming CFPB Indirect Auto Financing Guidance Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 10, 2016

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-520.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-520. (Apr 7, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2663>

Sponsor

Name: Sen. Moran, Jerry [R-KS]

Party: Republican • **State:** KS • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Apr 7, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 5983	Related bill	Dec 20, 2016: Placed on the Union Calendar, Calendar No. 693.
114 HR 1737	Related bill	Nov 19, 2015: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Reforming CFPB Indirect Auto Financing Guidance Act

This bill declares without force or effect Consumer Financial Protection Bureau (CFPB) Bulletin 2013-02 (Indirect Auto Lending and Compliance with the Equal Credit Opportunity Act), published March 21, 2013.

The Consumer Financial Protection Act of 2010 is amended to direct the CFPB, when proposing and issuing guidance primarily related to indirect auto financing, to:

- provide for a public notice and comment period before issuing the guidance in final form;
- make publicly available all information relied on by the CFPB;
- redact any information exempt from disclosure under the Freedom of Information Act;
- consult with the Board of Governors of the Federal Reserve System, the Federal Trade Commission, and the Department of Justice; and
- study the costs and impacts of the guidance to consumers and women-owned, minority-owned, veteran-owned, and small businesses, including consumers and small businesses in rural areas.

Actions Timeline

- **Apr 7, 2016:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-520.
- **Mar 10, 2016:** Introduced in Senate
- **Mar 10, 2016:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.