

HR 3048

Community Financial Institution Exemption Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 14, 2015

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jul 14, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/3048>

Sponsor

Name: Rep. Williams, Roger [R-TX-25]

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

Cosponsors (46 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Jul 14, 2015
Rep. Barr, Andy [R-KY-6]	R · KY		Jul 21, 2015
Rep. Cole, Tom [R-OK-4]	R · OK		Jul 21, 2015
Rep. Hill, J. French [R-AR-2]	R · AR		Jul 21, 2015
Rep. Marchant, Kenny [R-TX-24]	R · TX		Jul 21, 2015
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Sep 8, 2015
Rep. Smith, Lamar [R-TX-21]	R · TX		Oct 1, 2015
Rep. Bridenstine, Jim [R-OK-1]	R · OK		Oct 7, 2015
Rep. Mullin, Markwayne [R-OK-2]	R · OK		Oct 7, 2015
Rep. Jenkins, Lynn [R-KS-2]	R · KS		Oct 20, 2015
Rep. Russell, Steve [R-OK-5]	R · OK		Oct 20, 2015
Rep. Flores, Bill [R-TX-17]	R · TX		Oct 23, 2015
Rep. McKinley, David B. [R-WV-1]	R · WV		Oct 23, 2015
Rep. Gohmert, Louie [R-TX-1]	R · TX		Oct 26, 2015
Rep. Culberson, John Abney [R-TX-7]	R · TX		Nov 5, 2015
Rep. Hurd, Will [R-TX-23]	R · TX		Nov 5, 2015
Rep. Grothman, Glenn [R-WI-6]	R · WI		Nov 18, 2015
Rep. Love, Mia B. [R-UT-4]	R · UT		Nov 18, 2015
Rep. Cuellar, Henry [D-TX-28]	D · TX		Feb 3, 2016
Rep. Reed, Tom [R-NY-23]	R · NY		Feb 24, 2016
Rep. Weber, Randy K., Sr. [R-TX-14]	R · TX		Feb 24, 2016
Rep. Westerman, Bruce [R-AR-4]	R · AR		Feb 24, 2016
Rep. Babin, Brian [R-TX-36]	R · TX		Feb 25, 2016
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Feb 25, 2016
Rep. Poe, Ted [R-TX-2]	R · TX		Feb 25, 2016
Rep. Sessions, Pete [R-TX-32]	R · TX		Feb 25, 2016
Rep. Carter, John R. [R-TX-31]	R · TX		Feb 29, 2016
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Feb 29, 2016
Rep. Posey, Bill [R-FL-8]	R · FL		Feb 29, 2016
Rep. Ratcliffe, John [R-TX-4]	R · TX		Feb 29, 2016
Rep. Crawford, Eric A. "Rick" [R-AR-1]	R · AR		Mar 1, 2016
Rep. Emmer, Tom [R-MN-6]	R · MN		Mar 1, 2016
Rep. King, Peter T. [R-NY-2]	R · NY		Mar 1, 2016
Rep. Olson, Pete [R-TX-22]	R · TX		Mar 1, 2016
Rep. Pittenger, Robert [R-NC-9]	R · NC		Mar 1, 2016
Rep. Granger, Kay [R-TX-12]	R · TX		Mar 14, 2016
Rep. Guinta, Frank C. [R-NH-1]	R · NH		Mar 14, 2016
Rep. Ross, Dennis A. [R-FL-15]	R · FL		Mar 14, 2016
Rep. Tipton, Scott R. [R-CO-3]	R · CO		Mar 14, 2016
Rep. Pearce, Stevan [R-NM-2]	R · NM		Mar 15, 2016
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		Apr 12, 2016

Cosponsor	Party / State	Role	Date Joined
Rep. Stivers, Steve [R-OH-15]	R · OH		Apr 27, 2016
Rep. Green, Gene [D-TX-29]	D · TX		Jun 9, 2016
Rep. Vela, Filemon [D-TX-34]	D · TX		Jul 6, 2016
Rep. Womack, Steve [R-AR-3]	R · AR		Jul 6, 2016
Rep. Brady, Kevin [R-TX-8]	R · TX		Sep 22, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 14, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 14, 2015)

Community Financial Institution Exemption Act

Amends the Consumer Financial Protection Act of 2010 to exempt community financial institutions from all rules and regulations issued by the Consumer Financial Protection Bureau. Defines a "community financial institution" as an insured depository institution or credit union with less than \$10 billion in consolidated assets.

Authorizes the Bureau to: (1) revoke such an exemption with respect to a specific rule or regulation issued or modified after enactment of this Act and with respect to a specific class of community financial institutions if the Bureau finds that such class of institutions has engaged in a pattern or practice of activities that have been detrimental to the interests of consumers and that are of a type that the specific rule or regulation is intended to address, and (2) modify a rule or regulation issued before enactment of this Act with respect to such institutions if the effect of such modification is to expand a current exemption or to reduce the costs and the regulatory burden associated with complying with such rule or regulation.

Actions Timeline

- **Jul 14, 2015:** Introduced in House
- **Jul 14, 2015:** Referred to the House Committee on Financial Services.