

HR 5211

CFPB Dual Mandate and Economic Analysis Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 12, 2016

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

Latest Action: Referred to the House Committee on Financial Services. (May 12, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5211>

Sponsor

Name: Rep. Emmer, Tom [R-MN-6]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barr, Andy [R-KY-6]	R · KY		May 12, 2016
Rep. Neugebauer, Randy [R-TX-19]	R · TX		May 12, 2016
Rep. Pittenger, Robert [R-NC-9]	R · NC		May 12, 2016
Rep. Stivers, Steve [R-OH-15]	R · OH		May 12, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 12, 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.

CFPB Dual Mandate and Economic Analysis Act

This bill amends the Consumer Financial Protection Act of 2010 to revise the purpose of the Consumer Financial Protection Bureau (CFPB) regarding competition in markets for consumer financial products and services. The CFPB shall implement and, where applicable, enforce federal consumer financial law consistently for the purpose of strengthening private sector participation in markets, without government interference or subsidies, to increase competition and enhance consumer choice.

The CFPB shall establish an Office of Economic Analysis (OEA) to:

- review all CFPB proposed guidance, orders, rules and regulations;
- assess their impact on consumer choice, price, and access to credit products;
- assess them again after 1, 2, 5, and 10 years;
- measure the success of the rule, regulation, guidance, or order in solving the problem it was intended to solve when issued; and
- report on these reviews and assessments in the Federal Register.

Before issuing any guidance, order, rule, or regulation, the CFPB shall consider the OEA's review and assessment of it, giving notice and explanation if the CFPB disagrees with the OEA.

The CFPB shall also, in each proposed rulemaking, identify the problem the particular rule or regulations is seeking to solve, and specify the metrics by which success in solving the problem will be measured.

Actions Timeline

- **May 12, 2016:** Introduced in House
- **May 12, 2016:** Referred to the House Committee on Financial Services.