

## HR 5527

CFPB Rule Accountability Act of 2016

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jun 16, 2016

**Current Status:** Referred to the Committee on Financial Services, and in addition to the Committees on Rules, and the

**Latest Action:** Referred to the Committee on Financial Services, and in addition to the Committees on Rules, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Jun 16, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/5527>

### Sponsor

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

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barr, Andy [R-KY-6]	R · KY		Jul 6, 2016
Rep. Duffy, Sean P. [R-WI-7]	R · WI		Jul 6, 2016

### Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Jun 16, 2016
Financial Services Committee	House	Referred To	Jun 16, 2016
Rules Committee	House	Referred To	Jun 16, 2016

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
114 HR 5983	Related bill	<b>Dec 20, 2016:</b> Placed on the Union Calendar, Calendar No. 693.
114 HR 427	Related bill	<b>Dec 2, 2015:</b> Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 307.
114 HR 3056	Related bill	<b>Jul 29, 2015:</b> Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.
114 S 226	Related bill	<b>Jan 21, 2015:</b> Read twice and referred to the Committee on Homeland Security and Governmental Affairs.

## CFPB Rule Accountability Act of 2016

This bill amends the Consumer Financial Protection Act of 2010 to require the Consumer Financial Protection Bureau (CFPB), before any federal agency rule may take effect, to publish in the Federal Register a list of information on which the rule is based, including data, scientific and economic studies, and cost-benefit analyses, identify how the public can access such information online, and report to Congress and to the Government Accountability Office a classification of the rule as a major or nonmajor rule.

Congress must enact a joint resolution of approval of major rules before they may take effect. If a joint resolution of approval is not enacted by the end of 70 session days or legislative days, as applicable, after the CFPB reports on the rule to Congress, the major rule shall be deemed not to be approved and shall not take effect. A major rule may take effect, however, for one 90-calendar day period without such approval if the President determines it is necessary because of an imminent threat to health or safety or other emergency, for the enforcement of criminal laws, for national security, or to implement an international trade agreement.

The bill prescribes the congressional approval procedure for major rules and the congressional disapproval procedure for nonmajor rules.

A joint resolution addressing a report classifying a rule as a major rule must be introduced within three legislative days in the House of Representative and three session days in the Senate. No amendments to such a joint resolution shall be permitted at any stage of the legislative process. The bill prescribes a procedure for expedited consideration of a joint resolution of approval, requiring a vote on the resolution in the Senate within 15 session days after it is reported by the committee to which it was referred, or after the committee has been discharged from further consideration of it.

A court may review whether an agency has completed the necessary requirements under this bill for a rule to take effect. No determination, finding, action, or omission under this bill shall be subject to judicial review.

The Balanced Budget and Emergency Deficit Control Act of 1985 is amended to provide that any congressional approval procedure set forth in this bill affecting budget authority, outlays, or receipts shall be assumed to be effective unless it is not approved in accordance with this Act.

### Actions Timeline

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- **Jun 16, 2016:** Introduced in House
- **Jun 16, 2016:** Referred to the Committee on Financial Services, and in addition to the Committees on Rules, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.