

S 365

A bill to amend the Consumer Financial Protection Act of 2010 to remove the funding cap relating to the transfer of funds from the Board of Governors of the Federal Reserve System to the Bureau of Consumer Financial Protection, and for other purposes.

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 13, 2017

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 13, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/365>

Sponsor

Name: Sen. Rounds, Mike [R-SD]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cruz, Ted [R-TX]	R · TX		Mar 28, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 14, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 13, 2017)

This bill amends the Consumer Financial Protection Act of 2010 to eliminate funding for the Consumer Financial Protection Bureau (CFPB).

Under current law, amounts from civil penalties obtained by the CFPB must be used for payments to the victims of the activities for which the civil penalties were imposed; to the extent that such payments are impracticable, the CFPB may instead use those amounts for the purpose of consumer education and financial literacy programs. The bill eliminates these requirements and instead specifies that such amounts must be credited to the Treasury.

Actions Timeline

- **Feb 13, 2017:** Introduced in Senate
- **Feb 13, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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