

## HR 1500

Consumers First Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 5, 2019

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

**Latest Action:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 23, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/1500>

### Sponsor

**Name:** Rep. Waters, Maxine [D-CA-43]

**Party:** Democratic • **State:** CA • **Chamber:** House

## Cosponsors (29 total)

Cosponsor	Party / State	Role	Date Joined
Del. San Nicolas, Michael F. Q. [D-GU-At Large]	D · GU		Mar 5, 2019
Rep. Adams, Alma S. [D-NC-12]	D · NC		Mar 5, 2019
Rep. Axne, Cynthia [D-IA-3]	D · IA		Mar 5, 2019
Rep. Beatty, Joyce [D-OH-3]	D · OH		Mar 5, 2019
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Mar 5, 2019
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Mar 5, 2019
Rep. Dean, Madeleine [D-PA-4]	D · PA		Mar 5, 2019
Rep. Foster, Bill [D-IL-11]	D · IL		Mar 5, 2019
Rep. Gabbard, Tulsi [D-HI-2]	D · HI		Mar 5, 2019
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Mar 5, 2019
Rep. Garcia, Sylvia R. [D-TX-29]	D · TX		Mar 5, 2019
Rep. Gonzalez, Vicente [D-TX-15]	D · TX		Mar 5, 2019
Rep. Green, Al [D-TX-9]	D · TX		Mar 5, 2019
Rep. Heck, Denny [D-WA-10]	D · WA		Mar 5, 2019
Rep. Himes, James A. [D-CT-4]	D · CT		Mar 5, 2019
Rep. Lawson, Al, Jr. [D-FL-5]	D · FL		Mar 5, 2019
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Mar 5, 2019
Rep. Maloney, Carolyn B. [D-NY-12]	D · NY		Mar 5, 2019
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Mar 5, 2019
Rep. Ocasio-Cortez, Alexandria [D-NY-14]	D · NY		Mar 5, 2019
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Mar 5, 2019
Rep. Porter, Katie [D-CA-45]	D · CA		Mar 5, 2019
Rep. Pressley, Ayanna [D-MA-7]	D · MA		Mar 5, 2019
Rep. Scott, David [D-GA-13]	D · GA		Mar 5, 2019
Rep. Sherman, Brad [D-CA-30]	D · CA		Mar 5, 2019
Rep. Tlaib, Rashida [D-MI-13]	D · MI		Mar 5, 2019
Rep. Vargas, Juan [D-CA-51]	D · CA		Mar 5, 2019
Rep. Velazquez, Nydia M. [D-NY-7]	D · NY		Mar 5, 2019
Rep. Wexton, Jennifer [D-VA-10]	D · VA		Mar 5, 2019

## Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 23, 2019
Education and Workforce Committee	House	Discharged From	May 10, 2019
Financial Services Committee	House	Reported By	May 10, 2019

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
116 HR 4664	Related bill	Oct 11, 2019: Referred to the House Committee on Financial Services.
116 HRES 389	Related bill	May 21, 2019: Motion to reconsider laid on the table Agreed to without objection.
116 HR 963	Related bill	Feb 5, 2019: Referred to the House Committee on Financial Services.
116 S 331	Related bill	Feb 5, 2019: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## **Consumers First Act**

This bill revises provisions related to the administration of the Consumer Financial Protection Bureau (CFPB).

(Sec. 3) The bill amends all statutory references to the "Bureau of Consumer Financial Protection" to refer instead to the "Consumer Financial Protection Bureau."

(Sec. 5) Specified units, offices, and boards of the CFPB must perform their assigned duties and may not be renamed or reorganized. The bill establishes requirements for staffing levels, political appointees, and the publication of consumer complaints regarding consumer financial products or services.

The bill reinstates specified agreements between the CFPB and the Department of Education regarding the sharing of information and oversight related to federal student loans.

The CFPB rule regarding the use of arbitration agreements in contracts for specific consumer financial products and services is reinstated. This rule prohibits the use of a predispute arbitration agreement to prevent a consumer from filing or participating in certain class action suits. The rule also requires consumer financial product and service providers to furnish the CFPB with particular information regarding arbitrations.

(Sec. 6) The bill specifically states the duties of the Office of Fair Lending and Equal Opportunity (under current law, these are delegated by the CFPB Director). It also adds the duty to implement enforcement and supervisory authority regarding the fair lending laws.

The Office of Students and Young Consumers is established in the CFPB.

(Sec. 7) Membership requirements for the Consumer Advisory Board are revised, including by requiring representatives of service members and veterans. Board meeting requirements are also revised, including by requiring in person meetings and extending the terms of certain board members.

(Sec. 8) The bill also decreases the cap on the surplus funds of the Federal Reserve banks. (Amounts exceeding this cap are deposited in the general fund of the Treasury.)

(Sec. 9) The bill revises the required public disclosures made by a depository institution or a credit union regarding mortgages and home equity lines of credit. Specifically, institutions originating fewer than 500 mortgage loans or open-end lines of credit are no longer exempt from certain financial reporting.

(Sec. 10) The bill limits available exemptions from certain housing mortgage disclosures and prohibits the CFPB from modifying or discontinuing certain mortgage reporting tools.

(Sec. 13) The CFPB must report monthly on fair lending investigations and enforcement actions.

(Sec. 14) The CFPB must report quarterly on debt collection complaints and enforcement actions.

(Sec. 15) The bill provides for free annual consumer credit scores.

(Sec. 16) The CFPB must report annually on consumer complaints by senior consumers and provide recommendations to improve protections for these consumers.

(Sec. 17) The CFPB must report quarterly on payday loan and car title loan investigations and enforcement actions.

## Actions Timeline

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- **May 23, 2019:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **May 22, 2019:** Considered under the provisions of rule H. Res. 389. (consideration: CR H4075-4110)
- **May 22, 2019:** Rule provides for consideration of H.R. 1500 and H.R. 1994. The resolution provides for one hour of debate on H.R. 1500, under a structured rule, and provides for one hour of debate on H.R. 1994, under a closed rule. The resolution provides for proceedings during the period from May 24, 2019, through May 31, 2019, and provides for motions to suspend the rules on the legislative day of May 23, 2019.
- **May 22, 2019:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 389 and Rule XVIII.
- **May 22, 2019:** The Speaker designated the Honorable Ami Bera to act as Chairman of the Committee.
- **May 22, 2019:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 1500.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Velazquez amendment No. 1.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Steil amendment No. 2.
- **May 22, 2019:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Steil amendment, the Chair put the question on the amendment and by voice vote, announced that the noes had prevailed. Mr. Steil demanded a recorded vote and the Chair postponed further proceedings on agreeing to the amendment until a time to be announced.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Adams amendment No. 3.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Lawson (FL) amendment No. 4.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Pressley amendment No. 5.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Burgess amendment No. 6.
- **May 22, 2019:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Burgess amendment, the Chair put the question on the amendment and by voice vote, announced that the ayes had prevailed. Ms. Waters demanded a recorded vote and the Chair postponed further proceedings on agreeing to the amendment until a time to be announced.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Burgess amendment No. 7.
- **May 22, 2019:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Burgess amendment, the Chair put the question on the amendment and by voice vote, announced that the noes had prevailed. Mr. Burgess demanded a recorded vote and the Chair postponed further proceedings on agreeing to the amendment until a time to be announced.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Cohen amendment No. 8.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Bonamici amendment No. 9.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Case amendment No. 10.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Golden amendment No. 11.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Escobar amendment No. 12.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Neguse amendment No. 13.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Stevens amendment No. 14.
- **May 22, 2019:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Stevens amendment, the Chair put the question on the amendment and by voice vote, announced that the ayes had prevailed. Ms. Stevens demanded a

recorded vote and the Chair postponed further proceedings on agreeing to the amendment until a time to be announced.

- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the DeSaulnier amendment No. 15.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Tlaib amendment No. 16.
- **May 22, 2019:** DEBATE - Pursuant to the provisions of H. Res. 389, the Committee of the Whole proceeded with 10 minutes of debate on the Green (TX) amendment No. 17.
- **May 22, 2019:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Green (TX) amendment, the Chair put the question on the amendment and by voice vote, announced that the ayes had prevailed. Mr. McHenry demanded a recorded vote and the Chair postponed further proceedings on agreeing to the amendment until a time to be announced.
- **May 22, 2019:** UNFINISHED BUSINESS - The Chair announced that the unfinished business was on adoption of amendments, which had been debated earlier an on which further proceedings had been postponed.
- **May 22, 2019:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 1500.
- **May 22, 2019:** The previous question was ordered pursuant to the rule.
- **May 22, 2019:** Mr. Steil moved to recommit with instructions to the Committee on Financial Services. (text: CR H4108)
- **May 22, 2019:** DEBATE - The House proceeded with 10 minutes of debate on the Steil motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House with an amendment to prohibit the use of funds from the Civil Penalty Fund to be used for any purpose other than compensating actual victims of activities for which civil penalties have been imposed under Federal consumer financial laws.
- **May 22, 2019:** The previous question on the motion to recommit with instructions was ordered without objection.
- **May 22, 2019:** On motion to recommit with instructions Failed by recorded vote: 191 - 231 (Roll no. 227).
- **May 22, 2019:** Passed/agreed to in House: On passage Passed by recorded vote: 231 - 191 (Roll no. 228).
- **May 22, 2019:** On passage Passed by recorded vote: 231 - 191 (Roll no. 228).
- **May 22, 2019:** Motion to reconsider laid on the table Agreed to without objection.
- **May 20, 2019:** Rules Committee Resolution H. Res. 389 Reported to House. Rule provides for consideration of H.R. 1500 and H.R. 1994. The resolution provides for one hour of debate on H.R. 1500, under a structured rule, and provides for one hour of debate on H.R. 1994, under a closed rule. The resolution provides for proceedings during the period from May 24, 2019, through May 31, 2019, and provides for motions to suspend the rules on the legislative day of May 23, 2019.
- **May 10, 2019:** Reported (Amended) by the Committee on Financial Services. H. Rept. 116-57, Part I.
- **May 10, 2019:** Committee on Education and Labor discharged.
- **May 10, 2019:** Placed on the Union Calendar, Calendar No. 35.
- **Mar 28, 2019:** Committee Consideration and Mark-up Session Held.
- **Mar 28, 2019:** Ordered to be Reported (Amended) by the Yeas and Nays: 34 - 26.
- **Mar 5, 2019:** Introduced in House
- **Mar 5, 2019:** Referred to the Committee on Financial Services, and in addition to the Committee on Education and Labor, 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.