

S 3975

Financial Compensation for CFPB Whistleblowers Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 17, 2020

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 116-441.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 116-441. (Jul 29, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3975>

Sponsor

Name: Sen. Cortez Masto, Catherine [D-NV]

Party: Democratic • **State:** NV • **Chamber:** Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Jun 17, 2020
Sen. Brown, Sherrod [D-OH]	D · OH		Jun 17, 2020
Sen. Durbin, Richard J. [D-IL]	D · IL		Jun 17, 2020
Sen. Merkley, Jeff [D-OR]	D · OR		Jun 17, 2020
Sen. Smith, Tina [D-MN]	D · MN		Jun 17, 2020
Sen. Warren, Elizabeth [D-MA]	D · MA		Jun 17, 2020
Sen. Wyden, Ron [D-OR]	D · OR		Jun 17, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Jul 29, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 7793	Related bill	Jul 27, 2020: Referred to the House Committee on Financial Services.

Financial Compensation for CFPB Whistleblowers Act

This bill requires the Consumer Financial Protection Bureau to provide rewards to whistleblowers who report information relating to a violation of consumer financial law resulting in certain monetary sanctions exceeding \$1 million. Specifically, the bureau must award compensation to whistleblowers for 10%-30% of the collected monetary sanctions. In cases where the bureau is unable to collect at least \$1 million of the imposed sanctions, the bureau must award any single whistleblower 10% of the amount collected or \$50,000, whichever is greater. The bill also sets forth requirements regarding the legal representation of a whistleblower and provides for confidentiality regarding the whistleblower's identity.

Actions Timeline

- **Jul 29, 2020:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 116-441.
- **Jun 17, 2020:** Introduced in Senate
- **Jun 17, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.