

S 2775

Financial Compensation for CFPB Whistleblowers Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 21, 2021

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. (Sep 21, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2775>

Sponsor

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

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Sep 21, 2021
Sen. Brown, Sherrod [D-OH]	D · OH		Sep 21, 2021
Sen. Durbin, Richard J. [D-IL]	D · IL		Sep 21, 2021
Sen. Merkley, Jeff [D-OR]	D · OR		Sep 21, 2021
Sen. Smith, Tina [D-MN]	D · MN		Sep 21, 2021
Sen. Warren, Elizabeth [D-MA]	D · MA		Sep 21, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 21, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 5714	Related bill	Oct 25, 2021: Referred to the House Committee on Financial Services.
117 HR 5484	Related bill	Oct 5, 2021: 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 penalties. In cases where the bureau collects less than \$1 million in penalties, 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

- **Sep 21, 2021:** Introduced in Senate
- **Sep 21, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.