

S 5280

CFPB Stability Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 15, 2022

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. (Dec 15, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/5280>

Sponsor

Name: Sen. Toomey, Patrick [R-PA]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hagerty, Bill [R-TN]	R · TN		Dec 15, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 15, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 S 2790	Related bill	Sep 21, 2021: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
117 HR 790	Related bill	Feb 4, 2021: Referred to the House Committee on Financial Services.

CFPB Stability Act of 2022

This bill restructures the leadership and funding of the Consumer Financial Protection Bureau.

Specifically, the bill removes the bureau from the Federal Reserve System. Additionally, the bill eliminates the positions of director and deputy director and establishes a five-person panel appointed by the President and confirmed by the Senate, with not more than three members belonging to any one political party.

Under the bill, the inspector general of the bureau must be appointed by the President and confirmed by the Senate. Under current law, the inspector general of the Federal Reserve Board also serves as the inspector general of the bureau.

Further, the source of funding for the bureau is changed from Federal Reserve System transfers to annual appropriations. Under current law, the transfers from the Federal Reserve System permit the bureau to be funded outside of the annual appropriations process.

Actions Timeline

- **Dec 15, 2022:** Introduced in Senate
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