

HR 2798

CFPB Transparency and Accountability Reform Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 24, 2023

Current Status: Placed on the Union Calendar, Calendar No. 241.

Latest Action: Placed on the Union Calendar, Calendar No. 241. (Dec 4, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/2798>

Sponsor

Name: Rep. Barr, Andy [R-KY-6]

Party: Republican • State: KY • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Houchin, Erin [R-IN-9]	R · IN		Jun 14, 2023
Rep. Hunt, Wesley [R-TX-38]	R · TX		Nov 6, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Dec 4, 2023
Judiciary Committee	House	Discharged From	Dec 4, 2023
Oversight and Government Reform Committee	House	Discharged From	Dec 4, 2023
Small Business Committee	House	Discharged From	Dec 4, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 S 1362	Related bill	Apr 27, 2023: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
118 HR 2489	Related bill	Apr 6, 2023: Referred to the House Committee on Financial Services.
118 HR 2490	Related bill	Apr 6, 2023: Referred to the House Committee on Financial Services.
118 HR 2465	Related bill	Apr 3, 2023: Referred to the House Committee on Financial Services.
118 S 1124	Related bill	Mar 30, 2023: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
118 HR 1749	Related bill	Mar 23, 2023: Referred to the Committee on the Judiciary, and in addition to the Committees on Small Business, and Financial Services, 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.
118 HR 1410	Related bill	Mar 7, 2023: Referred to the House Committee on Financial Services.
118 HR 1411	Related bill	Mar 7, 2023: Referred to the Committee on Oversight and Accountability, and in addition to the Committee on Financial Services, 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.
118 HR 1313	Related bill	Mar 1, 2023: Referred to the House Committee on Financial Services.

Summary (as of Dec 4, 2023)

CFPB Transparency and Accountability Reform Act

This bill changes the structure, funding, and rulemaking procedures of the Consumer Financial Protection Bureau.

The bill removes the bureau from the Federal Reserve System and reestablishes it as an independent agency. The bill also changes the leadership structure by establishing a five-person commission led by a chair rather than a director as under current law. The bill eliminates the bureau's ability to receive funding through transfers from the Federal Reserve and brings the bureau under the regular appropriations process. The bill also establishes a separate inspector general for the bureau. Currently, the bureau is under the supervision of the Federal Reserve's Inspector General.

Additionally, the bill creates within the bureau the Office of Economic Analysis that must review all proposed and existing guidance, orders, rules, and regulations. In the course of a rulemaking, the office must publish an assessment of all anticipated direct and indirect costs and benefits of the proposed regulation and of any reasonable alternatives. As part of the required analysis under the Regulatory Flexibility Act, the bureau must describe the impact on small businesses of proposed and final rules and a justification for the rejection of any alternatives.

Finally, the bill requires the bureau to provide awards to whistleblowers who report information resulting in monetary sanctions.

Actions Timeline

- **Dec 4, 2023:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-297, Part I.
- **Dec 4, 2023:** Committee on Oversight and Accountability discharged.
- **Dec 4, 2023:** Committee on the Judiciary discharged.
- **Dec 4, 2023:** Committee on Small Business discharged.
- **Dec 4, 2023:** Placed on the Union Calendar, Calendar No. 241.
- **Apr 26, 2023:** Committee Consideration and Mark-up Session Held.
- **Apr 26, 2023:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 26 - 23.
- **Apr 24, 2023:** Introduced in House
- **Apr 24, 2023:** Referred to the Committee on Financial Services, and in addition to the Committees on Oversight and Accountability, the Judiciary, and Small Business, 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.