

115TH CONGRESS
1ST SESSION

S. 365

To amend the Consumer Financial Protection Act of 2010 to remove the funding cap relating to the transfer of funds from the Board of Governors of the Federal Reserve System to the Bureau of Consumer Financial Protection, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 13, 2017

Mr. ROUNDS introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Consumer Financial Protection Act of 2010 to remove the funding cap relating to the transfer of funds from the Board of Governors of the Federal Reserve System to the Bureau of Consumer Financial Protection, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. FUNDING FOR BUREAU OF CONSUMER FINAN-**
4 **CIAL PROTECTION.**

5 Section 1017 (12 U.S.C. 5497) of the Consumer Fi-
6 nancial Protection Act of 2010 is amended—

7 (1) in subsection (a)—

1 (A) by striking paragraphs (1) through
2 (3); and

3 (B) by redesignating paragraphs (4) and
4 (5) as paragraphs (1) and (2), respectively;
5 (2) in subsection (b)—

6 (A) by striking paragraph (2); and

7 (B) by redesignating paragraph (3) as
8 paragraph (2);
9 (3) in subsection (c)(1)—

10 (A) in the first sentence, by striking “, and
11 shall remain available until expended,”; and

12 (B) by inserting “Any funds not expended
13 by the Bureau shall be deposited into the gen-
14 eral fund of the Treasury.” after “responsibil-
15 ities.”; and

16 (4) by striking subsection (d) and inserting the
17 following:

18 “(d) PENALTIES AND FINES.—

19 “(1) ESTABLISHMENT OF CIVIL PENALTY
20 FUND.—There is established in the Federal Reserve
21 a separate fund, to be known as the ‘Consumer Fi-
22 nancial Civil Penalty Fund’ (referred to in this sec-
23 tion as the ‘Civil Penalty Fund’). The Civil Penalty
24 Fund shall be maintained and established at a Fed-
25 eral reserve bank, in accordance with such require-

1 ments as the Board of Governors may impose. If the
2 Bureau obtains a civil penalty against any person in
3 any judicial or administrative action under Federal
4 consumer financial laws, the Bureau shall deposit
5 into the Civil Penalty Fund, the amount of the pen-
6 alty collected.

7 “(2) TRANSFER TO GENERAL FUND OF THE
8 TREASURY.—Amounts in the Civil Penalty Fund
9 shall be deposited into the general fund of the
10 Treasury.”.

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