

113TH CONGRESS
1ST SESSION

H. R. 3519

To amend the Consumer Financial Protection Act of 2010 to make the
Bureau of Consumer Financial Protection an independent agency.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 18, 2013

Mr. NEUGEBAUER introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the Consumer Financial Protection Act of 2010
to make the Bureau of Consumer Financial Protection
an independent agency.

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. SHORT TITLE.**

4 This Act may be cited as the “Bureau of Consumer
5 Financial Protection Accountability and Transparency Act
6 of 2013”.

7 **SEC. 2. MAKING THE BUREAU AN INDEPENDENT AGENCY.**

8 The Consumer Financial Protection Act of 2010 is
9 amended—

10 (1) in section 1011—

1 (A) in subsection (a), by striking “in the
2 Federal Reserve System,”; and

3 (B) in subsection (e), by striking “, includ-
4 ing in cities in which the Federal reserve banks,
5 or branches of such banks, are located,”;

6 (2) in section 1012(c), by striking paragraphs
7 (2), (3), (4), and (5); and

8 (3) in section 1014(b), by striking “Not fewer
9 than 6 members shall be appointed upon the rec-
10 ommendation of the regional Federal Reserve Bank
11 Presidents, on a rotating basis.”.

12 **SEC. 3. BRINGING THE BUREAU INTO THE REGULAR AP-**
13 **PROPRIATIONS PROCESS.**

14 Section 1017 of the Consumer Financial Protection
15 Act of 2010 is amended—

16 (1) in subsection (a)—

17 (A) by amending the heading of such sub-
18 section to read as follows: “BUDGET, FINAN-
19 CIAL MANAGEMENT, AND AUDIT.—”;

20 (B) by striking paragraphs (1), (2), and
21 (3);

22 (C) by redesignating paragraphs (4) and
23 (5) as paragraphs (1) and (2), respectively; and

24 (D) by striking subparagraphs (E) and (F)
25 of paragraph (1), as so redesignated;

1 (2) by striking subsections (b) and (c);

2 (3) by redesignating subsections (d) and (e) as
3 subsections (b) and (c), respectively; and

4 (4) in subsection (c), as so redesignated—

5 (A) by striking paragraphs (1), (2), and
6 (3) and inserting the following:

7 “(1) AUTHORIZATION OF APPROPRIATIONS.—

8 There are authorized to be appropriated such sums
9 as may be necessary to carry out this title for each
10 of fiscal years 2014 and 2015.”; and

11 (B) by redesignating paragraph (4) as
12 paragraph (2).

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