

AUTHORIZING THE CLERK TO MAKE CORRECTIONS IN ENGROSSMENT OF H.R. 2084, ALL ECONOMIC REGULATIONS ARE TRANSPARENT ACT OF 2014

Mr. HOLDING. Mr. Speaker, I ask unanimous consent that the Clerk be authorized to make technical corrections in the engrossment of H.R. 2804, including corrections in spelling, punctuation, section and title numbering, cross-referencing, conforming amendments to the table of contents and short titles, and the insertion of appropriate headings.

The SPEAKER pro tempore (Mr. WEBSTER). Is there objection to the request of the gentleman from North Carolina?

There was no objection.

CONSUMER FINANCIAL PROTECTION SAFETY AND SOUNDNESS IMPROVEMENT ACT OF 2013

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and submit extraneous material on H.R. 3193, the Consumer Financial Protection Safety and Soundness Improvement Act of 2013.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 475 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 3193.

The Chair appoints the gentleman from Wisconsin (Mr. RIBBLE) to preside over the Committee of the Whole.

□ 1441

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 3193) to amend the Consumer Financial Protection Act of 2010 to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection, and for other purposes, with Mr. RIBBLE in the chair.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

Mr. HENSARLING. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, we are now into the sixth year of the Obama administration, and probably the two most com-

mon comments I hear from my constituents are "I just can't make ends meet in this economy" and "Washington has become arrogant, unaccountable, and out of touch." At the apex of these sentiments, lies the newly minted Dodd-Frank government agency known as the CFPB. Although many have yet to hear of it, the CFPB is perhaps the single most powerful and least accountable Federal agency in all of Washington.

First, let's speak of its power. Mr. Chairman, when it comes to our credit cards, our auto loans, our mortgages, the CFPB has unbridled discretionary power not only to make them less available and more expensive, but to absolutely take them away.

What does an agency with this kind of power do? It imposes rule like the qualified mortgage rule, or QM for short. Mr. Chairman, what does QM do? According to Federal Reserve data, because of QM, roughly one-third of Black and Hispanic borrowers would not meet the requirements of a QM loan.

CoreLogic, which analyzes mortgage data, has said:

Only half of today's mortgage originations meet QM requirements.

That is egregiously unfair to hardworking Americans.

One of my small town community bankers in east Texas told me recently:

Because of QM, I can't tell you the number of times we have had to tell our good low-to-moderate income customers that we can no longer loan them money to purchase a home to live in.

Mr. Chairman, this is what an agency with too much discretionary power does. It can actually abuse consumers, taking away their homeownership opportunities. That is unfair.

Let's look at what happens to an agency that is not held accountable. Today, the CFPB is spending \$145 million to renovate a \$150 million headquarters building they don't even own. The renovation rate is three times the average Washington, D.C., luxury class A renovation rate. Well, what does \$145 million buy?

Well, it is \$461 per square foot in office renovations. Mr. Chairman, that is more per square foot than was spent to build the Trump World Tower. More than the Trump World Tower. At \$461 per square foot, that was more money than it cost to build the Bellagio hotel and casino in Las Vegas, which at the time, I am told, was the most expensive hotel ever built. Mr. Chairman, this is more money to renovate a building they don't own than Dubai's Burj Khalifa, the single tallest skyscraper in the world. Ironically enough, the architectural firm which designed the Burj Khalifa in Dubai is the same world renowned architectural firm that the CFPB paid over \$7 million to design their headquarter renovations.

Now, according to public documents, Mr. Chairman, some of the Bureau's renovations include "a reflective carnelian granite water table" that will

"lure in the curious passerby." Also for \$145 million of hard-earned taxpayer money, the Bureau is buying "a shady tree bosque" to facilitate "chance interactions in a removed place of rest and contemplation." I mean, I can't make this up, Mr. Chairman. This is how hard-earned money is being squandered. Here it is, the architectural drawings which have been filed publicly.

I have to tell you, Mr. Chairman, I have a lot of people in my district in east Texas who live in mobile homes. They can't afford carnelian granite water tables that apparently the CFPB is going to enjoy that my constituents have to pay for, and the only shady tree bosque to be found in east Texas in the Fifth District are those where hardworking ranchers work their cattle.

□ 1445

Instead of rest and contemplation to be enjoyed by CFPB's employees, because of such blatant waste, my constituents, instead of rest and contemplation, lay awake at night wondering how they are going to pay the bills and make ends meet.

Mr. Chairman, this is what an unaccountable Federal Government agency does. It squanders the people's money because it is not their own and they are not accountable to the people's representatives.

So that is why we are here today, Mr. Chairman. We are here to pass H.R. 3193, the Consumer Financial Freedom and Washington Accountability Act, whose primary author, Mr. DUFFY of Wisconsin, has done excellent work, along with many other members of our committee. This is a package, Mr. Chairman, of commonsense reforms designed to make the CFPB more accountable and more transparent to the American people.

This bill replaces the Bureau's single, unaccountable director with a bipartisan board. It puts the Bureau's employees—whose compensation and benefits average \$178,521, it puts them on the civil service pay scale. It introduces a safety and soundness check on its regulations and gives the American people greater control over the massive, massive quantities of personal financial data that the Bureau is collecting and maintaining on them at this time.

Mr. Chairman, we do need consumer protection, but consumers just don't need to be protected from Wall Street; they need to be protected from Washington as well. H.R. 3193 will protect them from the CFPB, and the House should pass it without delay today.

I reserve the balance of my time.

Ms. WATERS. Mr. Chairman, I yield myself such time as I may consume.

I rise today in strong opposition to H.R. 3193, legislation that would gut the Consumer Financial Protection Bureau, an agency that has been a critical and effective advocate for our Nation's consumers. Today's vote is just the latest chapter in a relentless Republican attack on consumer protection.