

Union Calendar No. 250

114TH CONGRESS
1ST SESSION

H. R. 1737

[Report No. 114-329]

To nullify certain guidance of the Bureau of Consumer Financial Protection and to provide requirements for guidance issued by the Bureau with respect to indirect auto lending.

IN THE HOUSE OF REPRESENTATIVES

APRIL 13, 2015

Mr. GUINTA (for himself, Mr. PERLMUTTER, Mr. STUTZMAN, Mr. DAVID SCOTT of Georgia, Mr. STIVERS, Mr. SHERMAN, Mr. WILLIAMS, Mr. KILDEE, and Mrs. BEATTY) introduced the following bill; which was referred to the Committee on Financial Services

NOVEMBER 9, 2015

Additional sponsors: Mr. NEUGEBAUER, Mr. BISHOP of Georgia, Mr. BARR, Mr. COOPER, Mr. DOLD, Ms. FRANKEL of Florida, Mrs. LUMMIS, Mr. GIBSON, Mr. GIBBS, Ms. KUSTER, Mr. JOYCE, Ms. SINEMA, Mr. TIBERI, Mr. SCHRADER, Mr. CHABOT, Mr. RYAN of Ohio, Mr. TIPTON, Mr. LIPINSKI, Mr. WENSTRUP, Ms. DUCKWORTH, Mr. LATTA, Ms. BORDALLO, Mr. GUTHRIE, Mr. MURPHY of Florida, Mr. SAM JOHNSON of Texas, Mr. ASHFORD, Mr. TURNER, Mr. CUELLAR, Mr. DUFFY, Ms. WILSON of Florida, Mr. HULTGREN, Mr. BUCSHON, Mr. GENE GREEN of Texas, Mr. HILL, Mrs. BUSTOS, Mr. RENACCI, Mr. WELCH, Mr. GRAVES of Georgia, Mr. HASTINGS, Mr. MCHENRY, Ms. JACKSON LEE, Mr. FINCHER, Mr. GRAVES of Louisiana, Mr. JOHNSON of Ohio, Ms. DELBENE, Mr. LUETKEMEYER, Mr. HINOJOSA, Mr. RIBBLE, Mr. ISRAEL, Mr. SWALWELL of California, Mr. KIND, Mr. MACARTHUR, Mr. SESSIONS, Mr. LOEBSACK, Mr. OLSON, Ms. LORETTA SANCHEZ of California, Mr. PAULSEN, Mr. SENSENBRENNER, Ms. TITUS, Mr. PEARCE, Mrs. HARTZLER, Mr. VEASEY, Ms. HERRERA BEUTLER, Ms. BROWNLEY of California, Mr. SCHWEIKERT, Mr. PALAZZO, Mr. VARGAS, Mr. GOSAR, Mr. MESSER, Mr. WALZ, Mr. HANNA, Ms. STEFANIK, Mr. VELA, Mr. YODER, Mr. EMMER of Minnesota, Mr. MICHAEL F. DOYLE of Pennsylvania, Mr. POSEY, Mr. CONNOLLY, Mr. WESTMORELAND, Mr. PASCRELL, Mr. VALADAO, Mr. BABIN, Ms. GRAHAM, Mr. WALBERG, Mr. MULVANEY,

Mr. KILMER, Mr. LAMBORN, Miss RICE of New York, Mr. JOLLY, Mr. DUNCAN of Tennessee, Mr. BRADY of Pennsylvania, Mr. COLLINS of New York, Mr. SIMPSON, Mr. COURTNEY, Mr. MARCHANT, Ms. ESTY, Mr. YOUNG of Iowa, Ms. GABBARD, Mrs. BROOKS of Indiana, Mr. TAKAI, Mr. KATKO, Mr. COSTA, Mr. GROTHMAN, Mr. JORDAN, Mr. PETERSON, Mrs. TORRES, Ms. WASSERMAN SCHULTZ, Mr. ROTHFUS, Mrs. WAGNER, Mr. GOODLATTE, Mr. KING of New York, Mr. QUIGLEY, Mr. TROTT, Mr. TED LIEU of California, Mr. HURT of Virginia, Mr. O’ROURKE, Mr. PITTINGER, Mrs. McMORRIS RODGERS, Mrs. KIRKPATRICK, Mr. SMITH of Texas, Mr. BARLETTA, Mr. BRAT, Mr. HUFFMAN, Mr. ZELDIN, Mr. LANCE, Ms. GRANGER, Mr. CRAMER, Mr. AGUILAR, Mr. HARPER, Mrs. BLACK, Mr. GRAYSON, Mr. GARRETT, Mr. ROUZER, Mr. RIGELL, Ms. CASTOR of Florida, Mr. GRIFFITH, Mr. ABRAHAM, Mr. SIRES, Mr. CRAWFORD, Ms. BROWN of Florida, Mrs. LOVE, Mr. POMPEO, Mr. ZINKE, Mr. NORCROSS, Mr. NUNES, Mr. ALLEN, Mr. HUDSON, Mr. BISHOP of Utah, Mr. COFFMAN, Mr. MARINO, Ms. JENKINS of Kansas, Mr. SEAN PATRICK MALONEY of New York, Mr. HOLDING, Mr. HUELSKAMP, Mr. MCKINLEY, Mr. LOUDERMILK, Mr. KELLY of Pennsylvania, and Mr. FARR

NOVEMBER 9, 2015

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

To nullify certain guidance of the Bureau of Consumer Financial Protection and to provide requirements for guidance issued by the Bureau with respect to indirect auto lending.

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 “Reforming CFPB Indi-
5 rect Auto Financing Guidance Act”.

6 **SEC. 2. NULLIFICATION OF AUTO LENDING GUIDANCE.**

7 Bulletin 2013–02 of the Bureau of Consumer Finan-
8 cial Protection (published March 21, 2013) shall have no
9 force or effect.

10 **SEC. 3. GUIDANCE REQUIREMENTS.**

11 Section 1022(b) of the Consumer Financial Protec-
12 tion Act of 2010 (12 U.S.C. 5512(b)) is amended by add-
13 ing at the end the following:

14 “(5) GUIDANCE ON INDIRECT AUTO FINANC-
15 ING.—In proposing and issuing guidance primarily
16 related to indirect auto financing, the Bureau
17 shall—

18 “(A) provide for a public notice and com-
19 ment period before issuing the guidance in final
20 form;

21 “(B) make available to the public, includ-
22 ing on the website of the Bureau, all studies,
23 data, methodologies, analyses, and other infor-
24 mation relied on by the Bureau in preparing
25 such guidance;

1 “(C) redact any information that is exempt
2 from disclosure under paragraph (3), (4), (6),
3 (7), or (8) of section 552(b) of title 5, United
4 States Code;

5 “(D) consult with the Board of Governors
6 of the Federal Reserve System, the Federal
7 Trade Commission, and the Department of Jus-
8 tice; and

9 “(E) conduct a study on the costs and im-
10 pacts of such guidance to consumers and
11 women-owned, minority-owned, and small busi-
12 nesses.”.

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