

114TH CONGRESS  
2D SESSION

# H. R. 5527

To amend the Consumer Financial Protection Act of 2010 to require congressional review of rulemaking of the Bureau of Consumer Financial Protection, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 16, 2016

Mr. WILLIAMS introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Rules and the Budget, 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

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## A BILL

To amend the Consumer Financial Protection Act of 2010 to require congressional review of rulemaking of 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. SHORT TITLE.**

4 This Act may be cited as the “CFPB Rule Account-  
5 ability Act of 2016”.

1 **SEC. 2. CONGRESSIONAL REVIEW OF RULEMAKING OF THE**  
2 **BUREAU OF CONSUMER FINANCIAL PROTEC-**  
3 **TION.**

4 (a) IN GENERAL.—The Consumer Financial Protec-  
5 tion Act of 2010 (12 U.S.C. 5481 et seq.) is amended by  
6 adding at the end the following:

7 **“Subtitle I—Congressional Review**  
8 **of Bureau Rulemaking**

9 **“SEC. 1100I. CONGRESSIONAL REVIEW.**

10 “(a)(1)(A) Before a rule may take effect, the Bureau  
11 shall publish in the Federal Register a list of information  
12 on which the rule is based, including data, scientific and  
13 economic studies, and cost-benefit analyses, and identify  
14 how the public can access such information online, and  
15 shall submit to each House of the Congress and to the  
16 Comptroller General a report containing—

17 “(i) a copy of the rule;

18 “(ii) a concise general statement relating to the  
19 rule;

20 “(iii) a classification of the rule as a major or  
21 nonmajor rule, including an explanation of the clas-  
22 sification specifically addressing each criteria for a  
23 major rule contained within subparagraphs (A)  
24 through (C) of section 1100L(2);

25 “(iv) a list of any other related regulatory ac-  
26 tions intended to implement the same statutory pro-

1 vision or regulatory objective as well as the indi-  
2 vidual and aggregate economic effects of those ac-  
3 tions; and

4 “(v) the proposed effective date of the rule.

5 “(B) On the date of the submission of the report  
6 under subparagraph (A), the Bureau shall submit to the  
7 Comptroller General and make available to each House of  
8 Congress—

9 “(i) a complete copy of the cost-benefit analysis  
10 of the rule, if any, including an analysis of any jobs  
11 added or lost, differentiating between public and pri-  
12 vate sector jobs;

13 “(ii) the Bureau’s actions pursuant to sections  
14 603, 604, 605, 607, and 609 of title 5, United  
15 States Code;

16 “(iii) the Bureau’s actions pursuant to sections  
17 202, 203, 204, and 205 of the Unfunded Mandates  
18 Reform Act of 1995; and

19 “(iv) any other relevant information or require-  
20 ments under any other Act and any relevant Execu-  
21 tive orders.

22 “(C) Upon receipt of a report submitted under sub-  
23 paragraph (A), each House shall provide copies of the re-  
24 port to the chairman and ranking member of each stand-  
25 ing committee with jurisdiction under the rules of the

1 House of Representatives or the Senate to report a bill  
2 to amend the provision of law under which the rule is  
3 issued.

4 “(2)(A) The Comptroller General shall provide a re-  
5 port on each major rule to the committees of jurisdiction  
6 by the end of 15 calendar days after the submission or  
7 publication date. The report of the Comptroller General  
8 shall include an assessment of the Bureau’s compliance  
9 with procedural steps required by paragraph (1)(B) and  
10 an assessment of whether the major rule imposes any new  
11 limits or mandates on private-sector activity.

12 “(B) Federal agencies shall cooperate with the Comp-  
13 troller General by providing information relevant to the  
14 Comptroller General’s report under subparagraph (A).

15 “(3) A major rule relating to a report submitted  
16 under paragraph (1) shall take effect upon enactment of  
17 a joint resolution of approval described in section 1100J  
18 or as provided for in the rule following enactment of a  
19 joint resolution of approval described in section 1100J,  
20 whichever is later.

21 “(4) A nonmajor rule shall take effect as provided  
22 by section 1100K after submission to Congress under  
23 paragraph (1).

24 “(5) If a joint resolution of approval relating to a  
25 major rule is not enacted within the period provided in

1 subsection (b)(2), then a joint resolution of approval relat-  
2 ing to the same rule may not be considered under this  
3 subtitle in the same Congress by either the House of Rep-  
4 resentatives or the Senate.

5 “(b)(1) A major rule shall not take effect unless the  
6 Congress enacts a joint resolution of approval described  
7 under section 1100J.

8 “(2) If a joint resolution described in subsection (a)  
9 is not enacted into law by the end of 70 session days or  
10 legislative days, as applicable, beginning on the date on  
11 which the report referred to in subsection (a)(1)(A) is re-  
12 ceived by Congress (excluding days either House of Con-  
13 gress is adjourned for more than 3 days during a session  
14 of Congress), then the rule described in that resolution  
15 shall be deemed not to be approved and such rule shall  
16 not take effect.

17 “(c)(1) Notwithstanding any other provision of this  
18 section (except subject to paragraph (3)), a major rule  
19 may take effect for one 90-calendar-day period if the  
20 President makes a determination under paragraph (2) and  
21 submits written notice of such determination to the Con-  
22 gress.

23 “(2) Paragraph (1) applies to a determination made  
24 by the President by Executive order that the major rule  
25 should take effect because such rule is—

1           “(A) necessary because of an imminent threat  
2           to health or safety or other emergency;

3           “(B) necessary for the enforcement of criminal  
4           laws;

5           “(C) necessary for national security; or

6           “(D) issued pursuant to any statute imple-  
7           menting an international trade agreement.

8           “(3) An exercise by the President of the authority  
9           under this subsection shall have no effect on the proce-  
10          dures under section 1100J.

11          “(d)(1) In addition to the opportunity for review oth-  
12          erwise provided under this subtitle, in the case of any rule  
13          for which a report was submitted in accordance with sub-  
14          section (a)(1)(A) during the period beginning on the date  
15          occurring—

16                 “(A) in the case of the Senate, 60 session days;  
17                 or

18                 “(B) in the case of the House of Representa-  
19                 tives, 60 legislative days,

20          before the date the Congress is scheduled to adjourn a  
21          session of Congress through the date on which the same  
22          or succeeding Congress first convenes its next session, sec-  
23          tions 1100J and 1100K shall apply to such rule in the  
24          succeeding session of Congress.

1 “(2)(A) In applying sections 1100J and 1100K for  
2 purposes of such additional review, a rule described under  
3 paragraph (1) shall be treated as though—

4 “(i) such rule were published in the Federal  
5 Register on—

6 “(I) in the case of the Senate, the 15th  
7 session day; or

8 “(II) in the case of the House of Rep-  
9 resentatives, the 15th legislative day,  
10 after the succeeding session of Congress first con-  
11 venes; and

12 “(ii) a report on such rule were submitted to  
13 Congress under subsection (a)(1) on such date.

14 “(B) Nothing in this paragraph shall be construed  
15 to affect the requirement under subsection (a)(1) that a  
16 report shall be submitted to Congress before a rule can  
17 take effect.

18 “(3) A rule described under paragraph (1) shall take  
19 effect as otherwise provided by law (including other sub-  
20 sections of this section).

21 **“SEC. 1100J. CONGRESSIONAL APPROVAL PROCEDURE FOR**  
22 **MAJOR RULES.**

23 “(a)(1) For purposes of this section, the term ‘joint  
24 resolution’ means only a joint resolution addressing a re-

1 port classifying a rule as major pursuant to section  
2 1100I(a)(1)(A)(iii) that—

3 “(A) bears no preamble;

4 “(B) bears the following title (with blanks filled  
5 as appropriate): ‘Approving the rule submitted by  
6 \_\_\_\_\_ relating to \_\_\_\_\_.’;

7 “(C) includes after its resolving clause only the  
8 following (with blanks filled as appropriate): ‘That  
9 Congress approves the rule submitted by \_\_\_\_\_ re-  
10 lating to \_\_\_\_\_.’; and

11 “(D) is introduced pursuant to paragraph (2).

12 “(2) After a House of Congress receives a report  
13 classifying a rule as major pursuant to section  
14 1100I(a)(1)(A)(iii), the majority leader of that House (or  
15 his or her respective designee) shall introduce (by request,  
16 if appropriate) a joint resolution described in paragraph  
17 (1)—

18 “(A) in the case of the House of Representa-  
19 tives, within 3 legislative days; and

20 “(B) in the case of the Senate, within 3 session  
21 days.

22 “(3) A joint resolution described in paragraph (1)  
23 shall not be subject to amendment at any stage of pro-  
24 ceeding.



1       “(b) A joint resolution described in subsection (a)  
2 shall be referred in each House of Congress to the commit-  
3 tees having jurisdiction over the provision of law under  
4 which the rule is issued.

5       “(c) In the Senate, if the committee or committees  
6 to which a joint resolution described in subsection (a) has  
7 been referred have not reported it at the end of 15 session  
8 days after its introduction, such committee or committees  
9 shall be automatically discharged from further consider-  
10 ation of the resolution and it shall be placed on the cal-  
11 endar. A vote on final passage of the resolution shall be  
12 taken on or before the close of the 15th session day after  
13 the resolution is reported by the committee or committees  
14 to which it was referred, or after such committee or com-  
15 mittees have been discharged from further consideration  
16 of the resolution.

17       “(d)(1) In the Senate, when the committee or com-  
18 mittees to which a joint resolution is referred have re-  
19 ported, or when a committee or committees are discharged  
20 (under subsection (c)) from further consideration of a  
21 joint resolution described in subsection (a), it is at any  
22 time thereafter in order (even though a previous motion  
23 to the same effect has been disagreed to) for a motion  
24 to proceed to the consideration of the joint resolution, and  
25 all points of order against the joint resolution (and against

1 consideration of the joint resolution) are waived. The mo-  
2 tion is not subject to amendment, or to a motion to post-  
3 pone, or to a motion to proceed to the consideration of  
4 other business. A motion to reconsider the vote by which  
5 the motion is agreed to or disagreed to shall not be in  
6 order. If a motion to proceed to the consideration of the  
7 joint resolution is agreed to, the joint resolution shall re-  
8 main the unfinished business of the Senate until disposed  
9 of.

10 “(2) In the Senate, debate on the joint resolution,  
11 and on all debatable motions and appeals in connection  
12 therewith, shall be limited to not more than 2 hours, which  
13 shall be divided equally between those favoring and those  
14 opposing the joint resolution. A motion to further limit  
15 debate is in order and not debatable. An amendment to,  
16 or a motion to postpone, or a motion to proceed to the  
17 consideration of other business, or a motion to recommit  
18 the joint resolution is not in order.

19 “(3) In the Senate, immediately following the conclu-  
20 sion of the debate on a joint resolution described in sub-  
21 section (a), and a single quorum call at the conclusion of  
22 the debate if requested in accordance with the rules of the  
23 Senate, the vote on final passage of the joint resolution  
24 shall occur.

1       “(4) Appeals from the decisions of the Chair relating  
2 to the application of the rules of the Senate to the proce-  
3 dure relating to a joint resolution described in subsection  
4 (a) shall be decided without debate.

5       “(e) In the House of Representatives, if any com-  
6 mittee to which a joint resolution described in subsection  
7 (a) has been referred has not reported it to the House  
8 at the end of 15 legislative days after its introduction,  
9 such committee shall be discharged from further consider-  
10 ation of the joint resolution, and it shall be placed on the  
11 appropriate calendar. On the second and fourth Thursdays  
12 of each month it shall be in order at any time for the  
13 Speaker to recognize a Member who favors passage of a  
14 joint resolution that has appeared on the calendar for at  
15 least 5 legislative days to call up that joint resolution for  
16 immediate consideration in the House without intervention  
17 of any point of order. When so called up a joint resolution  
18 shall be considered as read and shall be debatable for 1  
19 hour equally divided and controlled by the proponent and  
20 an opponent, and the previous question shall be considered  
21 as ordered to its passage without intervening motion. It  
22 shall not be in order to reconsider the vote on passage.  
23 If a vote on final passage of the joint resolution has not  
24 been taken by the third Thursday on which the Speaker

1 may recognize a Member under this subsection, such vote  
2 shall be taken on that day.

3 “(f)(1) If, before passing a joint resolution described  
4 in subsection (a), one House receives from the other a  
5 joint resolution having the same text, then—

6 “(A) the joint resolution of the other House  
7 shall not be referred to a committee; and

8 “(B) the procedure in the receiving House shall  
9 be the same as if no joint resolution had been re-  
10 ceived from the other House until the vote on pas-  
11 sage, when the joint resolution received from the  
12 other House shall supplant the joint resolution of  
13 the receiving House.

14 “(2) This subsection shall not apply to the House of  
15 Representatives if the joint resolution received from the  
16 Senate is a revenue measure.

17 “(g) If either House has not taken a vote on final  
18 passage of the joint resolution by the last day of the period  
19 described in section 1100I(b)(2), then such vote shall be  
20 taken on that day.

21 “(h) This section and section 1100K are enacted by  
22 Congress—

23 “(1) as an exercise of the rulemaking power of  
24 the Senate and House of Representatives, respec-  
25 tively, and as such is deemed to be part of the rules

1 of each House, respectively, but applicable only with  
2 respect to the procedure to be followed in that  
3 House in the case of a joint resolution described in  
4 subsection (a) and superseding other rules only  
5 where explicitly so; and

6 “(2) with full recognition of the constitutional  
7 right of either House to change the rules (so far as  
8 they relate to the procedure of that House) at any  
9 time, in the same manner and to the same extent as  
10 in the case of any other rule of that House.

11 **“SEC. 1100K. CONGRESSIONAL DISAPPROVAL PROCEDURE**  
12 **FOR NONMAJOR RULES.**

13 “(a) For purposes of this section, the term ‘joint res-  
14 olution’ means only a joint resolution introduced in the  
15 period beginning on the date on which the report referred  
16 to in section 1100I(a)(1)(A) is received by Congress and  
17 ending 60 days thereafter (excluding days either House  
18 of Congress is adjourned for more than 3 days during a  
19 session of Congress), the matter after the resolving clause  
20 of which is as follows: ‘That Congress disapproves the  
21 nonmajor rule submitted by the \_\_\_\_\_ relating to  
22 \_\_\_\_\_, and such rule shall have no force or effect.’ (The  
23 blank spaces being appropriately filled in).

1       “(b) A joint resolution described in subsection (a)  
2 shall be referred to the committees in each House of Con-  
3 gress with jurisdiction.

4       “(c) In the Senate, if the committee to which is re-  
5 ferred a joint resolution described in subsection (a) has  
6 not reported such joint resolution (or an identical joint  
7 resolution) at the end of 15 session days after the date  
8 of introduction of the joint resolution, such committee may  
9 be discharged from further consideration of such joint res-  
10 olution upon a petition supported in writing by 30 Mem-  
11 bers of the Senate, and such joint resolution shall be  
12 placed on the calendar.

13       “(d)(1) In the Senate, when the committee to which  
14 a joint resolution is referred has reported, or when a com-  
15 mittee is discharged (under subsection (c)) from further  
16 consideration of a joint resolution described in subsection  
17 (a), it is at any time thereafter in order (even though a  
18 previous motion to the same effect has been disagreed to)  
19 for a motion to proceed to the consideration of the joint  
20 resolution, and all points of order against the joint resolu-  
21 tion (and against consideration of the joint resolution) are  
22 waived. The motion is not subject to amendment, or to  
23 a motion to postpone, or to a motion to proceed to the  
24 consideration of other business. A motion to reconsider the  
25 vote by which the motion is agreed to or disagreed to shall

1 not be in order. If a motion to proceed to the consideration  
2 of the joint resolution is agreed to, the joint resolution  
3 shall remain the unfinished business of the Senate until  
4 disposed of.

5 “(2) In the Senate, debate on the joint resolution,  
6 and on all debatable motions and appeals in connection  
7 therewith, shall be limited to not more than 10 hours,  
8 which shall be divided equally between those favoring and  
9 those opposing the joint resolution. A motion to further  
10 limit debate is in order and not debatable. An amendment  
11 to, or a motion to postpone, or a motion to proceed to  
12 the consideration of other business, or a motion to recom-  
13 mit the joint resolution is not in order.

14 “(3) In the Senate, immediately following the conclu-  
15 sion of the debate on a joint resolution described in sub-  
16 section (a), and a single quorum call at the conclusion of  
17 the debate if requested in accordance with the rules of the  
18 Senate, the vote on final passage of the joint resolution  
19 shall occur.

20 “(4) Appeals from the decisions of the Chair relating  
21 to the application of the rules of the Senate to the proce-  
22 dure relating to a joint resolution described in subsection  
23 (a) shall be decided without debate.

1       “(e) In the Senate, the procedure specified in sub-  
2 section (e) or (d) shall not apply to the consideration of  
3 a joint resolution respecting a nonmajor rule—

4               “(1) after the expiration of the 60 session days  
5 beginning with the applicable submission or publica-  
6 tion date; or

7               “(2) if the report under section 1100I(a)(1)(A)  
8 was submitted during the period referred to in sec-  
9 tion 1100I(d)(1), after the expiration of the 60 ses-  
10 sion days beginning on the 15th session day after  
11 the succeeding session of Congress first convenes.

12       “(f) If, before the passage by one House of a joint  
13 resolution of that House described in subsection (a), that  
14 House receives from the other House a joint resolution  
15 described in subsection (a), then the following procedures  
16 shall apply:

17               “(1) The joint resolution of the other House  
18 shall not be referred to a committee.

19               “(2) With respect to a joint resolution described  
20 in subsection (a) of the House receiving the joint  
21 resolution—

22                       “(A) the procedure in that House shall be  
23 the same as if no joint resolution had been re-  
24 ceived from the other House; but



1           “(B) the vote on final passage shall be on  
2           the joint resolution of the other House.

3 **“SEC. 1100L. DEFINITIONS.**

4           “For purposes of this subtitle:

5           “(1) The term ‘Bureau’ means the Bureau of  
6           Consumer Financial Protection.

7           “(2) The term ‘major rule’ means any rule, in-  
8           cluding an interim final rule, that the Administrator  
9           of the Office of Information and Regulatory Affairs  
10          of the Office of Management and Budget finds has  
11          resulted in or is likely to result in—

12                  “(A) an annual effect on the economy of  
13                  \$100 million or more;

14                  “(B) a major increase in costs or prices for  
15                  consumers, individual industries, Federal,  
16                  State, or local government agencies, or geo-  
17                  graphic regions; or

18                  “(C) significant adverse effects on competi-  
19                  tion, employment, investment, productivity, in-  
20                  novation, or on the ability of United States-  
21                  based enterprises to compete with foreign-based  
22                  enterprises in domestic and export markets.

23           “(3) The term ‘nonmajor rule’ means any rule  
24           that is not a major rule.

1           “(4) The term ‘rule’ has the meaning given  
2 such term in section 551 of title 5, United States  
3 Code, except that such term does not include—

4           “(A) any rule of particular applicability,  
5 including a rule that approves or prescribes for  
6 the future rates, wages, prices, services, or al-  
7 lowances therefore, corporate or financial struc-  
8 tures, reorganizations, mergers, or acquisitions  
9 thereof, or accounting practices or disclosures  
10 bearing on any of the foregoing;

11           “(B) any rule relating to agency manage-  
12 ment or personnel; or

13           “(C) any rule of agency organization, pro-  
14 cedure, or practice that does not substantially  
15 affect the rights or obligations of non-agency  
16 parties.

17           “(5) The term ‘submission date or publication  
18 date’, except as otherwise provided in this subtitle,  
19 means—

20           “(A) in the case of a major rule, the date  
21 on which the Congress receives the report sub-  
22 mitted under section 1100I(a)(1); and

23           “(B) in the case of a nonmajor rule, the  
24 later of—

1                   “(i) the date on which the Congress  
2                   receives the report submitted under section  
3                   1100I(a)(1); and

4                   “(ii) the date on which the nonmajor  
5                   rule is published in the Federal Register, if  
6                   so published.

7 **“SEC. 1100M. JUDICIAL REVIEW.**

8                   “(a) No determination, finding, action, or omission  
9                   under this subtitle shall be subject to judicial review.

10                  “(b) Notwithstanding subsection (a), a court may de-  
11                  termine whether a Federal agency has completed the nec-  
12                  essary requirements under this subtitle for a rule to take  
13                  effect.

14                  “(c) The enactment of a joint resolution of approval  
15                  under section 1100J shall not be interpreted to serve as  
16                  a grant or modification of statutory authority by Congress  
17                  for the promulgation of a rule, shall not extinguish or af-  
18                  fect any claim, whether substantive or procedural, against  
19                  any alleged defect in a rule, and shall not form part of  
20                  the record before the court in any judicial proceeding con-  
21                  cerning a rule except for purposes of determining whether  
22                  or not the rule is in effect.

23 **“SEC. 1100N. EFFECTIVE DATE OF CERTAIN RULES.**

24                  “Notwithstanding section 1100I—

1           “(1) any rule that establishes, modifies, opens,  
2           closes, or conducts a regulatory program for a com-  
3           mercial, recreational, or subsistence activity related  
4           to hunting, fishing, or camping; or

5           “(2) any rule other than a major rule which the  
6           Bureau for good cause finds (and incorporates the  
7           finding and a brief statement of reasons therefore in  
8           the rule issued) that notice and public procedure  
9           thereon are impracticable, unnecessary, or contrary  
10          to the public interest,  
11          shall take effect at such time as the Bureau promulgating  
12          the rule determines.”.

13          (b) TABLE OF CONTENTS AMENDMENT.—The table  
14          of contents in section 1 of the Dodd-Frank Wall Street  
15          Reform and Consumer Protection Act (12 U.S.C. 5301  
16          et seq.) is amended by inserting after the item relating  
17          to section 1100H the following:

                  “Subtitle I—Congressional Review of Bureau Rulemaking

                  “Sec. 1100I. Congressional review.

                  “Sec. 1100J. Congressional approval procedure for major rules.

                  “Sec. 1100K. Congressional disapproval procedure for nonmajor rules.

                  “Sec. 1100L. Definitions.

                  “Sec. 1100M. Judicial review.

                  “Sec. 1100N. Effective date of certain rules.”.

18          (c) BUDGETARY EFFECTS OF RULES SUBJECT TO  
19          SECTION 1100J OF THE CONSUMER FINANCIAL PROTEC-  
20          TION ACT OF 2010.—Section 257(b)(2) of the Balanced  
21          Budget and Emergency Deficit Control Act of 1985 is

1 amended by adding at the end the following new subpara-  
2 graph:

3           “(E) BUDGETARY EFFECTS OF RULES  
4           SUBJECT TO SECTION 1100J OF THE CONSUMER  
5           FINANCIAL PROTECTION ACT OF 2010.—Any  
6           rules subject to the congressional approval pro-  
7           cedure set forth in section 1100J of the Con-  
8           sumer Financial Protection Act of 2010 affect-  
9           ing budget authority, outlays, or receipts shall  
10          be assumed to be effective unless it is not ap-  
11          proved in accordance with such section.”.

○