

118TH CONGRESS  
1ST SESSION

# H. R. 2489

To amend the Consumer Financial Protection Act of 2010 to update the purpose of the Bureau of Consumer Financial Protection, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 6, 2023

Mr. EMMER (for himself, Mr. DONALDS, Mr. LUTKEMEYER, Mr. MEUSER, Mr. NORMAN, Mr. POSEY, and Mr. WILLIAMS of Texas) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the Consumer Financial Protection Act of 2010 to update the purpose 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 Dual Mandate  
5 and Economic Analysis Act”.

6 **SEC. 2. PURPOSE.**

7 Section 1021(a) of the Consumer Financial Protec-  
8 tion Act of 2010 (12 U.S.C. 5511(a)) is amended—

1 (1) by striking “fair, transparent, and competi-  
2 tive” and inserting: “fair and transparent”; and

3 (2) by adding at the end the following: “In ad-  
4 dition, the Bureau shall seek to implement and,  
5 where applicable, enforce Federal consumer financial  
6 law consistently for the purpose of strengthening  
7 private sector participation in markets, without Gov-  
8 ernment interference or subsidies, to increase com-  
9 petition and enhance consumer choice.”.

10 **SEC. 3. OFFICE OF ECONOMIC ANALYSIS.**

11 (a) IN GENERAL.—Section 1013 of the Consumer Fi-  
12 nancial Protection Act of 2010 (12 U.S.C. 5493) is  
13 amended by adding at the end the following:

14 “(i) OFFICE OF ECONOMIC ANALYSIS.—

15 “(1) ESTABLISHMENT.—The Director shall es-  
16 tablish an Office of Economic Analysis.

17 “(2) REVIEW AND ASSESSMENT OF PROPOSED  
18 GUIDANCE, ORDERS, RULES AND REGULATIONS.—

19 The Office of Economic Analysis shall—

20 “(A) review all proposed guidance, orders,  
21 rules and regulations of the Bureau;

22 “(B) assess the impact of such guidance,  
23 orders, rules and regulations on consumer  
24 choice, price, and access to credit products; and

1 “(C) publish a report on such reviews and  
2 assessments in the Federal Register.

3 “(3) MEASURING EXISTING RULES, REGULA-  
4 TIONS, GUIDANCE, AND ORDERS.—The Office of  
5 Economic Analysis shall—

6 “(A) review each rule, regulation, guid-  
7 ance, and order issued by the Bureau after 1,  
8 2, 5, and 10 years;

9 “(B) measure the rule, regulation, guid-  
10 ance, or order’s success in solving the problem  
11 that the rule, regulation, guidance, or order was  
12 intended to solve when issued; and

13 “(C) publish a report on such review and  
14 measurement in the Federal Register.”.

15 (b) CONSIDERATION OF REVIEW AND ASSESSMENT;  
16 RULEMAKING REQUIREMENTS.—Section 1022(b) of the  
17 Consumer Financial Protection Act of 2010 (12 U.S.C.  
18 5512(b)) is amended by adding at the end the following:

19 “(5) CONSIDERATION OF REVIEW AND ASSESS-  
20 MENT BY THE OFFICE OF ECONOMIC ANALYSIS.—

21 “(A) IN GENERAL.—Before issuing any  
22 guidance, order, rule, or regulation, the Direc-  
23 tor shall consider the review and assessment of  
24 such guidance, order, rule, or regulation carried  
25 out by the Office of Economic Analysis.

1           “(B) NOTICE OF DISAGREEMENT.—If the  
2 Director disagrees with any part of a review  
3 and assessment described under subparagraph  
4 (A) with respect to any guidance, order, rule, or  
5 regulation, the Director shall accompany any  
6 such guidance, order, rule, or regulation with a  
7 statement explaining why the Director so dis-  
8 agrees.

9           “(6) IDENTIFICATION OF PROBLEMS AND  
10 METRICS FOR JUDGING SUCCESS.—

11           “(A) IN GENERAL.—The Director shall, in  
12 each proposed rulemaking of the Bureau—

13           “(i) identify the problem that the par-  
14 ticular rule or regulations is seeking to  
15 solve; and

16           “(ii) specify the metrics by which the  
17 Bureau will measure the success of the  
18 rule or regulation in solving such problem.

19           “(B) REQUIRED METRICS.—The metrics  
20 specified under subparagraph (A)(ii) shall in-  
21 clude a measurement of changes to consumer  
22 access to, and cost of, consumer financial prod-  
23 ucts and services.”.

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