

118TH CONGRESS
2D SESSION

S. 4521

To amend the Consumer Financial Protection Act of 2010 to subject the Bureau of Consumer Financial Protection to the regular appropriations process, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 12, 2024

Mr. HAGERTY (for himself, Mr. SCOTT of South Carolina, Mr. CRAPO, Mr. ROUNDS, Mr. TILLIS, Mr. KENNEDY, Ms. LUMMIS, Mrs. BRITT, and Mr. CRAMER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Consumer Financial Protection Act of 2010 to subject the Bureau of Consumer Financial Protection to the regular appropriations process, 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 “Consumer Financial
5 Protection Bureau Accountability Act of 2024”.

1 **SEC. 2. SUBJECTING THE BUREAU OF CONSUMER FINAN-**
 2 **CIAL PROTECTION TO THE REGULAR APPRO-**
 3 **PRIATIONS PROCESS.**

4 (a) IN GENERAL.—Section 1017 of the Consumer Fi-
 5 nancial Protection Act of 2010 (12 U.S.C. 5497) is
 6 amended—

7 (1) in subsection (a)—

8 (A) in the subsection heading, by striking
 9 “TRANSFER OF FUNDS FROM BOARD OF GOV-
 10 ERNORS.—” and inserting “BUDGET AND FI-
 11 NANCIAL MANAGEMENT.—”;

12 (B) by striking paragraphs (1) through
 13 (3);

14 (C) by redesignating paragraphs (4) and
 15 (5) as paragraphs (1) and (2), respectively; and

16 (D) in paragraph (1), as so redesignated—
 17 (i) in the paragraph heading, by strik-
 18 ing “BUDGET AND FINANCIAL MANAGE-
 19 MENT.—” and inserting “IN GENERAL.—”;

20 (ii) by striking subparagraph (E); and

21 (iii) by redesignating subparagraph
 22 (F) as subparagraph (E);

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

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

26 (4) in subsection (b), as so redesignated—

1 (A) in paragraph (2)—

2 (i) in the first sentence, by inserting

3 “direct” before “victims”; and

4 (ii) by striking the second sentence;

5 and

6 (B) by adding at the end the following:

7 “(3) TREATMENT OF EXCESS AMOUNTS.—If,
8 after the Bureau obtains a civil penalty in a judicial
9 or administrative action under Federal consumer fi-
10 nancial laws, deposits that civil penalty into the Civil
11 Penalty Fund under paragraph (1), and, under
12 paragraph (2), makes payments to all of the direct
13 victims of activities for which that civil penalty was
14 imposed, amounts remain in the Civil Penalty Fund
15 with respect to that civil penalty, the Bureau shall
16 transfer those excess amounts to the general fund of
17 the Treasury.”; and

18 (5) in subsection (c), as so redesignated—

19 (A) by striking paragraphs (1) through (3)

20 and inserting the following:

21 “(1) AUTHORIZATION OF APPROPRIATIONS.—

22 There is authorized to be appropriated such funds as

23 may be necessary to carry out this title for fiscal

24 year 2026.”; and

1 (B) by redesignating paragraph (4) as
2 paragraph (2).

3 (b) EFFECTIVE DATE.—The amendments made by
4 this section shall take effect on October 1, 2025.

○