

# U.S. Rep. Fitzgerald: Making the CFPB accountable to Small Businesses Act passed in committee

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**WASHINGTON, DC** – Congressman Scott Fitzgerald (WI-05) issued the following statement in response to the House Financial Services Committee’s passage of his legislation, the *Making the CFPB Accountable to Small Businesses Act*, which requires the Consumer Financial Protection Bureau (CFPB) to presume that size and sophistication-based tailoring of regulations are needed in SBREFA panel reviews. The CFPB is a federal agency, architected by Sen. Elizabeth Warren, that is unaccountable to Congress and its regulations have proven time and again to be burdensome to businesses of all sizes.

*“The Consumer Financial Protection Bureau has become a partisan, unaccountable agency driven by the worst of bureaucracy, **said Congressman Scott Fitzgerald.** I am encouraged the Financial Services Committee, under Chairman McHenry’s leadership, has taken steps to achieve meaningful reform. Further, I am proud my legislation to end abuse of the Small Business Regulatory Enforcement Fairness Act and ensure new proposals are properly vetted was included in the larger package.”*

## **BACKGROUND**

On Wednesday, Congressman Fitzgerald’s bill, the *Making the CFPB Accountable to Small Businesses Act*, was passed by the House Financial Services Committee as part of the *CFPB Transparency and Accountability Reform Act*.

## **SUMMARY**

The *CFPB Transparency and Accountability Reform Act*, introduced by Rep. Andy Barr (R-KY), is comprehensive legislation aimed at reining in the abuse of the

Consumer Financial Protection Bureau by doing the following:

- Changes the leadership structure of the Bureau from a single Director to a bipartisan, five-member commission.
- Brings the Bureau under the regular appropriations process and creates a dedicated Inspector General for the Bureau to ensure transparency, accountability and to prevent waste, fraud, and abuse.
- Creates a new Office of Economic Analysis and require cost-benefit analysis for all guidance, orders, rules, or regulations of the Bureau.
- Requires all proposed rules to consider the impact on small businesses.
- Provides awards to whistleblowers who report original information relating to a violation of consumer financial law resulting in certain monetary sanctions exceeding \$1 million.