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To: NAAA
From: Federal Advocates
Subject: February Monthly Report

H.R. 1737, Reforming CFPB Indirect Auto Financing Guidance Act

Note: NAAA is actively involved in this issue as the focus is on auto financing flexibility.

The focus continues on the Senate. Senator Moran (R-KS) has agreed to help lead the effort but is waiting on a Democrat to join with him in introducing/cosponsoring the Senate companion bill. Senator Donnelly (D-IN) has been identified as a possible Democratic co-sponsor but while he supports the bill he is reluctant for various reasons to co-lead the effort, at least at this time. Generally, the Republicans on the Senate Banking, Housing, and Urban Affairs Committee (the Committee to which the House bill was referred) support the bill, many having serious concerns with the CFPB on a number of fronts. The Democrats, however, are a different story. Some, both on and off the Committee, have strong concerns that H.R. 1737, or any CFPB bill for that matter, opens the door for attacking/undoing Dodd-Frank. This is coupled by pressure from certain Democratic Senators to not be associated with any effort to move H.R. 1737 and/or by various state political concerns Senators may have. As a result, these factors, plus the fact that the Administration is on record in opposition to the bill, will dictate the strategy going forward. On Feb. 22, NIADA met with various Senate Banking Committee members' staff to urge support for the bill. On March 7 and 14, NADA is bringing groups of their members to DC to lobby the Senate.

To review, H.R. 1737, as passed by the House on November 18, by a vote of 332-96 (with 88 Democrats of 184 Democrats voting in the affirmative), rescinds the auto financing guidance action taken by the CFPB in March 2013 and provides for a more transparent and accountable process for dealing with the issue. Specifically the bill declares without force or effect Consumer Financial Protection Bureau (CFPB) Bulletin 2013-02 (Indirect Auto Lending and Compliance with the Equal Credit Opportunity Act), published March 21, 2013 and amends the Consumer Financial Protection Act of 2010 by directing the CFPB, when proposing and issuing guidance primarily related to indirect auto financing, to provide for a public notice and comment period before issuing the guidance in final form, make publicly available all information relied on by

the CFPB, redact any information exempt from disclosure under the Freedom of Information Act, consult with the Board of Governors of the Federal Reserve System, the Federal Trade Commission, and the Department of Justice, and study the costs and impacts of the guidance on consumers, including rural consumers and businesses, and woman-owned, minority-owned and veteran-owned small businesses. NIADA, NAAA and NADA all joined with other stakeholders in signing a letter of support for the legislation that was presented on the Floor of the House and made part of the official record. In addition, the three Associations engaged their membership via action alerts to contact their Member of Congress in support of final passage. On November 19, the House-passed bill was referred to the Senate Banking, Housing, and Urban Affairs Committee.

CFPB Auto Lending Hearing

The House Financial Services Subcommittee on Oversight and Investigations (Chairman Sean Duffy, Wisconsin, 7th; Ranking Democrat Al Green, Texas, 9th) is planning to hold a hearing on the CFPB's auto-lending supervision, enforcement and rulemaking (see first link below). No date has been announced as of yet although speculation is that it will be around mid-March. CFPB's Assistant Director for Fair Lending, Patrice Ficklin, is expected to testify. She is also expected to be deposed in preparation for the hearing. The focus of the hearing is CFPB's authority to enforce the Equal Credit Opportunity Act (ECOA) and its actions in a discrimination settlement for borrowers who secured auto loans through Ally Financial and Ally Bank.

On January 20, the Full Committee published a report entitled "Unsafe at an Bureaucracy, Part II: How the Bureau of Consumer Financial Protection Removed Anti-Fraud Safeguards to Achieve Political Goals," (see second link below), with findings that show the settlement dollars may actually be distributed to borrowers who didn't experience any discrimination during the auto lending process. In the report, the Committee says the CFPB had to broaden the claims process to reach enough recipients of the settlement from Ally Financial. The CFPB ordered the mailing of 419,669 letters to potential settlement recipients while there were reportedly approximately 235,000 alleged victims of discrimination, according to the House report. Overall, the Committee says the CFPB, in pursuing enforcement of the ECOA, had taken on disparate impact cases without "justifiable statutory authority." Financial Services Full Committee Chairman Jeb Hensarling (R-TX-5) has asked Attorney General Loretta Lynch to suspend distribution of the settlement funds until the recipients' eligibility can be verified in writing.

On November 24, 2015, the House Financial Services Committee issued a report entitled "Unsafe at any Bureaucracy: CFPB Junk Science and Indirect Auto Lending," (see third link below), with overall findings that the CFPB's methodology for tracking discrimination in auto lending is "prone to significant error."

1. <http://financialservices.house.gov/news/documentsingle.aspx?DocumentID=400194>
2. http://financialservices.house.gov/uploadedfiles/cfpb_indirect_auto_part_ii.pdf
3. http://financialservices.house.gov/uploadedfiles/11-24-15_cfpb_indirect_auto_staff_report.pdf

Military Pay Allotment

Note: this is included for informational purposes only.

The House Armed Services Committee/DOD military pay allotment briefing (per the legislative directive below) has not yet occurred. Per Dave Giachetti, Professional Staff Member, Armed Services Committee, he will keep us posted on timing and results.

To review, on November 25, the President signed into law the National Defense Reauthorization Act for Fiscal Year 2106. The Congress completed action on S. 1356 (a revised version given the President's veto of H.R. 1735, the original bill). The report to accompany H.R. 1735 includes the language NIADA requested on the military pay allotment prohibition regarding the purchase of certain personal items including motor vehicles (see below). Notwithstanding a revised version of the bill, according to the Committee "all previous orders still stand and there are no changes as a result of the second pass through."

"ITEMS OF SPECIAL INTEREST (pp. 151-152 of Committee Report 114-112)

Military Allotment Prohibition Briefing to Congress

The committee understands that an amendment to the Department of Defense Financial Management Regulation, effective January 1, 2015, now prohibits Active Duty service members from establishing new allotments for certain purposes, such as the purchase, lease, or rental of personal property. The committee is concerned with the method by which the decision to prohibit certain allotments by military members was reached. Therefore, the committee directs the Secretary of Defense to provide a briefing to the House Committee on Armed Services by January 1, 2016, on the process and justification associated with the amendment to the Department of Defense Financial Management Regulation. The briefing shall include, but not be limited to, the timing and format of the public notice and comment period prior to issuance of the amendment; a summary of public comments submitted for the record; a summary of hearings and workshops held; a list of stakeholders consulted and the timing, manner, and results of such consultation; a summary of all comments and views expressed by stakeholders and how those comments and views were addressed; the justification for the amendment with supporting documentation; an analysis, with case studies, of the nexus between predatory lending and the allotment system; and all studies, data, methodologies, analyses, and other information relied on by the Department."

Marketplace and Internet Tax Fairness Act

Note: NAAA has reviewed this issue and determined that it does not impact the auction industry as the focus is on retail purchases sales. Accordingly, the following is submitted for informational purposes only.

No change as the Judiciary Committee has received comments back from a wide range of stakeholders and is still deciding its legislative strategy going forward. To review, Congressman

Bob Goodlatte (R-VA-6), Chairman of the House Judiciary Committee, and Congresswoman Anna Eshoo (D-CA-18) have developed a discussion draft bill on the remote sales tax issue. Per efforts of the Association, the bill specifies that states may not impose use tax on a purchaser who paid sales tax at the origin rate at the time of purchase. It specifically exempts aircraft, vehicles, vessels and business purchases. These are all cases in which states currently collect a use tax either when the vehicle is registered or because businesses pay their use tax. As a general rule, where states are successfully collecting a use tax today, the bill preserves the status. A summary of the text refers to the exemption as preventing “double taxation.”

Motor Vehicle Whistleblower

Note: NAAA has reviewed this issue and determined that it does not impact the auction industry. Accordingly, the following is submitted for informational purposes only.

Enacted per Section 24352 of the FAST Act.

Bill Tracking

Note: some of the following bills lack a subject summary. That is because the internal Hill bill information system has still not “caught up” with the number of bills introduced. It will. Also, some of the following bills may drop off the tracking list depending upon what is learned about their subject matter.

Bills Passed by One House -

H.R.1265, Bureau Advisory Commission Transparency Act

Introduced on March 4 by Congressman Sean Duffy (R-WI-7) with 2 (now 7) cosponsors. The bill was referred to the Committees on Financial Services and Oversight and Government Reform. Amends the Consumer Financial Protection Act of 2010 to apply the Federal Advisory Committee Act applicable to each advisory committee and subcommittee of the Consumer Financial Protection Bureau. On April 13 the bill passed the House.

Status Update: no change since the last report

H.R.1195, Bureau of Consumer Financial Protection Advisory Boards Act

Introduced on March 2 by Congressman Robert Pittenger (R-NC-9) with one (now 19) cosponsor. The bill was referred to the House Committee on Financial Services. Note: on March 25 the bill was reported from Committee. Amends the Consumer Financial Protection Act of 2010 to direct the Director of the Consumer Financial Protection Bureau (CFPB) to establish a Small Business Advisory Board to: (1) advise and consult with the CFPB in the exercise of its functions under the federal consumer financial laws regarding eligible financial products or services, and (2) provide information on evolving small business practices. Requires such Board members to be representatives of small business concerns that: provide financial products or services for use by consumers primarily for personal, family, or household purposes, are service

providers to covered persons; and use consumer financial products or services in financing the business activities of such small businesses. Encourages the Director, in making such Board appointments, to ensure the participation of minority- and women-owned small business concerns and their interests, without regard to party affiliation. Instructs the Director to establish a Credit Union Advisory Council and a Community Bank Advisory Council to advise and consult with the CFPB on consumer financial products or services that impact credit unions and community banks, respectively. Encourages the Director, in making appointments to such Councils, to ensure the participation of credit unions and community banks predominantly serving traditionally underserved communities and populations and their interests, without regard to party affiliation. On April 22 the bill passed the House.

Status Update: no change since the last report.

Bills Reported -

H.R.957, Bureau of Consumer Financial Protection-Inspector General Reform Act of 2015 or the CFPB-IG Act of 2015

Introduced on February 12 by Congressman Steve Stivers (R-OH-15) with 3 (now 10) cosponsors. On September 30 the Committee on Financial Services reported the bill. Amends the Inspector General Act of 1978 to repeal the authority of the Chairman of the Board of Governors of the Federal Reserve System to appoint the Inspector General of the Consumer Financial Protection Bureau (CFPB). Amends the Dodd-Frank Wall Street Reform and Consumer Protection Act to create an Inspector General for the CFPB. Requires the President, within 60 days after enactment of this Act, to appoint a CFPB Inspector General. Reported by Committee.

Status Update: no change since the last report.

H.R.1266, Financial Product Safety Commission Act of 2015

Introduced on March 4 by Congressman Randy Neugebauer (R-TX-19) with 20 (now 51) cosponsors. On September 30 the House Committee on Financial Services reported the bill. Amends the Consumer Financial Protection Act of 2010 to replace the Consumer Financial Protection Bureau as an independent bureau within the Federal Reserve System, with an independent Financial Product Safety Commission that is to regulate the offering and provision of consumer financial products or services. States that the Commission (like the current Bureau) shall be composed of five members with strong competencies and experiences regarding consumer financial products and services, each to serve for a term of five years, and appointed by the President by and with the advice and consent of the Senate. Prohibits the Chair of the Commission from submitting requests for estimates related to appropriations without prior Commission approval. Reported by Committee.

Status Update: no change since the last report.

H.R. 3738, Office of Financial Research Accountability Act of 2015

Introduced by Congressman Edward Royce (R-CA-39) with one (now 2) cosponsors. The bill amends the Dodd-Frank Wall Street Reform and Consumer Protection Act to require the Office of Financial Research within the Department of the Treasury to publish annually a detailed work plan of the Office priorities for the upcoming fiscal year, including a detailed description of the progress made by primary financial regulatory agencies in adopting a unique alphanumeric system ("Legal Entity Identifier") to identify legally distinct entities that engage in financial transactions, as well as a list of regulations requiring the use of such a system and actions taken to ensure its adoption by those agencies. The bill requires the Office to develop and implement a cybersecurity plan using adequate safeguards to protect the integrity and confidentiality of the data in Office possession. On November 4 the Committee on Financial Services reported the bill.

Status Update: one cosponsor added since the last report.

Other Bills of Interest

S.617, Repairing Every Car to Avoid Lost Lives Act (RECALL ACT), was introduced on March 2 by Senator Edward Markey (D-MA) with one cosponsor. The bill was referred to the Committee on Commerce, Science, and Transportation. This bill declares that a state is in compliance with safety recall requirements if the state agency responsible for motor vehicle registration ensures, by a motor vehicle identification number search of the National Highway Traffic Safety Administration's recall database, that each registered owner of a motor vehicle registered in the state is notified of all recalls issued by the vehicle's manufacturer by certain deadlines, depending on when the vehicle is registered. A state must also require that owners complete all recall remedies as a prerequisite for motor vehicle registration renewal, with the following exceptions: the owner had not been notified of the recall before being notified of the need to renew; the manufacturer, through a local dealership, has not given the owner reasonable opportunity to complete a recall remedy because of a shortage of parts or qualified labor; or the owner demonstrates to the state that he or she has not had reasonable opportunity to complete the recall remedies, in which case the state may grant a temporary registration for 60 days during which time the owner must complete the recall remedies. The Secretary of Transportation shall withhold 5% of federal highway funds from a state that is not in compliance with these requirements.

Status Update: no change since the last report.

H.R.1181, Vehicle Safety Improvement Act of 2015, was introduced on February 27 by Congresswoman Janice Schakowsky (D-IL-9) with 9 (now 11) cosponsors. The bill was referred to the House Committee on Energy and Commerce. Revises and expands requirements relating to public disclosure by the National Highway Traffic Safety Administration (NHTSA) of: (1) defects in motor vehicles or equipment, whether or not such defects are safety-related; and (2) noncompliance with vehicle safety standards. Requires public disclosure of: (1) early warning information submitted by vehicle manufactures unless exempt from disclosure by the Freedom of Information Act, and (2) summaries of NHTSA inquiries to manufacturers seeking additional information about fatal incidents. Directs NHTSA to increase public accessibility to and timeliness of information on its vehicle safety databases. Requires the Used Car Buyers Guide

window form to include statements of the vehicle's brand history, total loss history, salvage history, and recall repair history. Increases civil penalties for violations of federal motor vehicle safety requirements. Eliminates model year limitations on mandatory manufacturer reports of possible vehicle defects. Specifies additional requirements for reports on incidents involving fatalities. Requires a comprehensive review of the practices of manufacturers of individual light vehicles for reporting incidents involving death or injury. Directs NHTSA to: (1) order notification and remediation of a defect or noncompliance, in motor vehicles or equipment, that presents an imminent hazard, and (2) issue a final rule to establish standards for reducing pedestrian injuries and fatalities. Authorizes NHTSA to enter into cooperative agreements and collaborative motor safety research and development agreements with foreign governments. Changes from discretionary to mandatory NHTSA authority to promulgate rules requiring a senior official responsible for safety in any company to make certain certifications about information submitted regarding a safety defect or compliance investigation. Subjects any NHTSA rejection of a defect petition to judicial review. Prescribes requirements for prompt evaluation of whistleblower complaints. Prohibits any vehicle safety official, during the two-year period after termination of service or employment, from knowingly communicating to or appearing before any NHTSA officer or employee, with the intent to influence NHTSA action, on behalf of any manufacturer subject to NHTSA regulation about a matter involving motor vehicle safety on which the former official seeks official action by a NHTSA officer or employee. Requires a report to Congress on the operations of the Council for Vehicle Electronics, Vehicle Software, and Emerging Technologies. Prohibits a car dealer from selling or leasing a used motor vehicle until any defect or noncompliance has been remedied. Requires manufacturer notifications for any safety problems caused by long-term exposure to environmental conditions. Eliminates regional recalls in favor of national recalls. Requires manufacturers who file for Chapter 7 bankruptcy protection (liquidation) to comply with their recall obligations (currently, this requirement applies only to manufacturers in Chapter 11 reorganization proceedings). Directs NHTSA to: (1) research development of safety standards or performance requirements for the crashworthiness and survivability for passengers in the rear seats of motor vehicles, and (2) initiate related rulemaking. Establishes a Vehicle Safety Fund in the Treasury to fund NHTSA vehicle safety programs from the collection of fees from manufacturers for each motor vehicle certified compliant with motor vehicle safety standards. Reauthorizes the NHTSA motor vehicle safety program through FY2018.

Status Update: no change since the last report.

S.900, Used Car Safety Recall Repair Act, was introduced on April 13 by Senator Richard Blumenthal (D-CT) with one cosponsor. The bill was referred to the Committee on Commerce, Science, and Transportation. The bill prohibits a dealer from selling or leasing a used passenger motor vehicle until a defect of the motor vehicle or motor vehicle equipment or noncompliance with a federal motor vehicle safety standard has been remedied.

Status Update: no change since the last report.

H.R.171, To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act

Introduced on January 26 by Congressman Adam Smith (R-NE-3) with no cosponsors. The bill

was referred to the Subcommittee on Commodity Exchanges, Energy, and Credit of the Financial Services Committee et al. H.R.171 repeals the Dodd-Frank Wall Street Reform and Consumer Protection Act. It revives or restores the provisions of law amended by such Act as if it had not been enacted.

Status Update: no change since the last report.

S.89, Financial Takeover Repeal Act of 2015

Introduced on January 7 by Senator David Vitter (R-LA) with no cosponsors (now 1). The bill was referred to the Committee on Finance. S.89 repeals the Dodd-Frank Wall Street Reform and Consumer Protection Act. It revives or restores the provisions of law amended by such Act as if it had not been enacted.

Status Update: no change since the last report.

S.107, Terminating the Expansion of Too-Big-To-Fail Act of 2015

Introduced on January 7 by Senator David Vitter (R-LA) with no cosponsors. The bill was referred to the Committee on Banking, Housing, and Urban Affairs. S.107 amends the Financial Stability Act of 2010, title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank), the Federal Deposit Insurance Act, and the Federal Reserve Act to eliminate all supervision by the Board of Governors of the Federal Reserve System (Board) of domestic and foreign nonbank financial companies, including new or heightened standards and safeguards and minimum leverage capital requirements. Eliminates the duty of the Financial Stability Oversight Council to identify systemically important financial market utilities and payment, clearing, and settlement activities. Repeals the authority of the Council, acting through the Office of Financial Research, to: (1) require the submission of periodic and other reports from any domestic or foreign nonbank financial company, or (2) request the Board to examine a U.S. nonbank financial company for the sole purpose of determining whether it should be Board-supervised. Repeals specified additional Board authority to supervise certain nonbank financial companies, including the prohibition against management interlocks between such companies and certain other financial companies. Repeals the requirement that the Board study and report to Congress on: (1) specified issues with respect to the resolution of financial companies under chapter 7 (Liquidation) or 11 (Reorganization) of the Bankruptcy Code, and (2) international coordination relating to the resolution of systemic financial companies under the U.S. Bankruptcy Code and applicable foreign law. Repeals the authority of the Council to recommend to the Board: (1) prudential standards and reporting and disclosure requirements for Board-supervised nonbank financial companies, and (2) any requirement that each nonbank financial company report periodically the company's credit exposure as well as its plan for rapid and orderly resolution in the event of material financial distress or failure. Repeals the requirement that the Council study the feasibility, benefits, costs, and structure of a contingent capital requirement for Board-supervised nonbank financial companies. Eliminates reporting requirements for such companies. Repeals the Payment, Clearing, and Settlement Supervision Act of 2010 (title VIII of Dodd-Frank).

Status Update: no change since the last report.

S.510, Bureau of Consumer Financial Protection-Inspector General Reform Act of 2015 or CFPB-IG Act of 2015

Introduced on February 12 by Senator Rob Portman (R-OH) with 12 (now 13) cosponsors. The bill was referred to the Committee on Banking, Housing, and Urban Affairs. Amends the Inspector General Act of 1978 to repeal the authority of the Chairman of the Board of Governors of the Federal Reserve System to appoint the Inspector General of the Consumer Financial Protection Bureau (CFPB). Requires the CFPB Inspector General to be appointed by the President, by and with the advice and consent of the Senate.

Status Update: no change since the last report.

H.R.1261, Bureau of Consumer Financial Protection Accountability Act of 2015

Introduced on March 4 by Congressman Sean Duffy (R-WI-7) with no (now 1) cosponsors. The bill was referred to the House Committee on Financial Services. This bill amends the Consumer Financial Protection Act of 2010 to eliminate provisions that fund the Consumer Financial Protection Bureau (CFPB) using transfers from the earnings of the Federal Reserve System. The transfers under current law permit the CFPB to be funded outside of the annual appropriations process, and this bill brings the CFPB into the regular process.

Status Update: no change since the last report.

H.R.1486, To amend the Consumer Financial Protection Act of 2010 to bring the Bureau of Consumer Financial Protection into the regular appropriations process, and for other purposes

Introduced on March 19 by Congressman Andy Barr (R-KY-6) with 5 (now 44) cosponsors. The bill was referred to the House Committee on Financial Services. This bill amends the Consumer Financial Protection Act of 2010 to eliminate provisions that fund the Consumer Financial Protection Bureau (CFPB) using transfers from the earnings of the Federal Reserve System. The transfers under current law permit the CFPB to be funded outside of the annual appropriations process, and this bill brings the CFPB into the regular process.

Status Update: Thirty-one cosponsors added since change since the last report.

S.560, Promoting Automotive Repair, Trade, and Sales Act of 2015 or the PARTS Act

Introduced on February 25 by Senator Orin Hatch (R-UT) with one cosponsor. The bill was referred to the Committee on the Judiciary. The bill declares that it is not an act of infringement, with respect to a design patent that claims a component part of a motor vehicle as originally manufactured, to: (1) make, test, or offer to sell within, or import into, the United States any article of manufacture that is similar or the same in appearance to the component part claimed in such design patent if the purpose of such article is for the repair of a motor vehicle to restore its

appearance as originally manufactured; or (2) use or sell within the United States any such same or similar articles for such restorations more than 30 months after the claimed component part is first offered for public sale as part of a motor vehicle in any country. Defines: (1) "component part" as a component part of the exterior of a motor vehicle only (such as a hood, fender, tail light, side mirror, or quarter panel), excluding an inflatable restraint system or other component part located in the interior of a motor vehicle; and (2) "offer to sell" to include marketing or pre-sale distribution. Applies this Act to any patent issued, or application filed, before, on, or after the effective date of this Act.

Status Update: no change since the last report.

H.R.1057, Promoting Automotive Repair, Trade, and Sales Act of 2015 or the PARTS Act

Introduced on February 25 by Congressman Darrell Issa (R-CA-49) with 3 (now 22) cosponsors. The bill was referred to the House Committee on the Judiciary. The bill declares that it is not an act of infringement, with respect to a design patent that claims a component part of a motor vehicle as originally manufactured, to: (1) make, test, or offer to sell within, or import into, the United States any article of manufacture that is similar or the same in appearance to the component part claimed in such design patent if the purpose of such article is for the repair of a motor vehicle to restore its appearance as originally manufactured; or (2) use or sell within the United States any such same or similar articles for such restorations more than 30 months after the claimed component part is first offered for public sale as part of a motor vehicle in any country. Defines: (1) "component part" as a component part of the exterior of a motor vehicle only (such as a hood, fender, tail light, side mirror, or quarter panel), excluding an inflatable restraint system or other component part located in the interior of a motor vehicle; and (2) "offer to sell" to include marketing or pre-sale distribution. Applies this Act to any patent issued, or application filed, before, on, or after the effective date of this Act.

Status Update: one cosponsor added since the last report.

H.R.1766, Right to Lend Act of 2015

Introduced on April 14 by Congressman Robert Pittenger (R-NC-9) with no (now 1) cosponsors. The bill was referred to the House Committee on Financial Services. The bill repeal provisions of the Equal Credit Opportunity Act, as amended by Dodd-Frank Wall Street Reform and Consumer Protection Act, that require financial institutions to: (1) inquire whether businesses applying for credit for a women-owned, minority-owned, or small business are such a business; and (2) submit annually to the Consumer Financial Protection Bureau, in a manner to be made available to the public, a record of the responses to such inquiry, including census tract information and disclosures as to the race, sex, and ethnicity of the principal owners of such businesses.

Status Update: no change since the last report.

S.881, Comprehensive Regulatory Review Act of 2015

Introduced on March 26 by Senator Mike Crapo (R-ID) with no cosponsors. The bill was referred to the Committee on Banking, Housing, and Urban Affairs. This bill amends the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to specify the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Consumer Financial Protection Bureau, and the National Credit Union Administration Board as the federal agency representatives on the Federal Financial Institutions Examination Council which are required, along with the Council, to review all Council-prescribed regulations at least once every 10 years in order to identify outdated or unnecessary regulatory requirements imposed upon financial institutions (currently, only insured depository institutions). This decennial review shall include all regulations issued pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Status Update: no change since the last report.

H.R.2198, Raechel and Jacqueline Houck Safe Rental Car Act of 2015

Introduced on May 1 by Congresswoman Lois Capps (D-CA-24) with 3 cosponsors. The bill was referred to the Committees on Transportation and Infrastructure and Energy and Commerce. Authorizes a rental company that receives a notification (approved by the National Highway Traffic Safety Administration) from the manufacturer of a covered rental vehicle about any equipment defect, or noncompliance with federal motor vehicle safety standards, to rent or sell the vehicle or equipment only if the defect or noncompliance is remedied. Specifies any rental vehicle: (1) rated at 10,000 pounds gross vehicle weight or less, (2) rented without a driver for an initial term of under 4 months, and (3) that is part of a motor vehicle fleet of 5 or more motor vehicles used for rental purposes by a rental company. Prescribes a special rule to require rental companies to comply with specified limitations on sale, lease, or rental of a motor vehicle as soon as practicable, but within 24 hours after the earliest receipt of the manufacturer's notification of a defect or noncompliance with vehicle safety standards, whether by electronic means or first class mail. Extends the 24-hour deadline for complying with such limitations to 48 hours if the notification covers more than 5,000 motor vehicles in the rental company's fleet. Permits a rental company to rent (but not sell or lease) a motor vehicle subject to recall if the defect or noncompliance remedy is not immediately available and the company takes any actions specified in the notice to alter the vehicle temporarily to eliminate the safety risk posed. Makes these special rules for rental companies inapplicable to junk automobiles. Prohibits a rental company from knowingly making inoperable any safety devices or elements of design installed on or in a compliant motor vehicle or vehicle equipment unless the company reasonably believes the vehicle or equipment will not be used when the devices or elements are inoperable. Authorizes the Secretary, upon request, to inspect records of a rental company with respect to a safety investigation. Authorizes the Secretary to require a rental company to keep records or make reports for purposes of compliance with federal motor vehicle safety orders or regulations. Authorizes the Secretary to study the effectiveness of the amendments made by this Act and of other activities of rental companies. Amends the Moving Ahead for Progress in the 21st Century Act (MAP-21) to require the mandatory study of the safety of rental trucks during a specified seven-year period to evaluate the completion of safety recall remedies on rental trucks. Directs the Secretary to solicit comments regarding the implementation of this Act from members of the public, including rental companies, consumer organizations, automobile manufacturers, and

automobile dealers. Declares that nothing in this Act shall: (1) be construed to create or increase any liability for a manufacturer who manufactures or imports a motor vehicle that is subject to defect or noncompliance recall requirements; or (2) supersede or otherwise affect the contractual obligations, if any, between such manufacturer and a rental company.

Status Update: no change since the last report.

S.1173, Raechel and Jacqueline Houck Safe Rental Car Act of 2015

Introduced on April 30 by Senator Charles Schumer (D-NY) with 7 cosponsors. The bill was referred to the Committee on Commerce, Science, and Transportation. Authorizes a rental company that receives a notification (approved by the National Highway Traffic Safety Administration) from the manufacturer of a covered rental vehicle about any equipment defect, or noncompliance with federal motor vehicle safety standards, to rent or sell the vehicle or equipment only if the defect or noncompliance is remedied. Specifies any rental vehicle: (1) rated at 10,000 pounds gross vehicle weight or less, (2) rented without a driver for an initial term of under 4 months, and (3) that is part of a motor vehicle fleet of 5 or more motor vehicles used for rental purposes by a rental company. Prescribes a special rule to require rental companies to comply with specified limitations on sale, lease, or rental of a motor vehicle as soon as practicable, but within 24 hours after the earliest receipt of the manufacturer's notification of a defect or noncompliance with vehicle safety standards, whether by electronic means or first class mail. Extends the 24-hour deadline for complying with such limitations to 48 hours if the notification covers more than 5,000 motor vehicles in the rental company's fleet. Permits a rental company to rent (but not sell or lease) a motor vehicle subject to recall if the defect or noncompliance remedy is not immediately available and the company takes any actions specified in the notice to alter the vehicle temporarily to eliminate the safety risk posed. Makes these special rules for rental companies inapplicable to junk automobiles. Prohibits a rental company from knowingly making inoperable any safety devices or elements of design installed on or in a compliant motor vehicle or vehicle equipment unless the company reasonably believes the vehicle or equipment will not be used when the devices or elements are inoperable. Authorizes the Secretary, upon request, to inspect records of a rental company with respect to a safety investigation. Authorizes the Secretary to require a rental company to keep records or make reports for purposes of compliance with federal motor vehicle safety orders or regulations. Authorizes the Secretary to study the effectiveness of the amendments made by this Act and of other activities of rental companies. Amends the Moving Ahead for Progress in the 21st Century Act (MAP-21) to require the mandatory study of the safety of rental trucks during a specified seven-year period to evaluate the completion of safety recall remedies on rental trucks. Directs the Secretary to solicit comments regarding the implementation of this Act from members of the public, including rental companies, consumer organizations, automobile manufacturers, and automobile dealers. Declares that nothing in this Act shall: (1) be construed to create or increase any liability for a manufacturer who manufactures or imports a motor vehicle that is subject to defect or noncompliance recall requirements; or (2) supersede or otherwise affect the contractual obligations, if any, between such manufacturer and a rental company.

Status Update: no change since the last report.

H.R.2099, To amend the Consumer Financial Protection Act of 2010 to require the Bureau of Consumer Financial Protection to develop a model form for a disclosure notice that shall be used by depository institutions and credit unions, and for other purposes.

Introduced April 29 by Congressman John Carney (R-DE-At large) with no cosponsors. The bill was referred to the House Committee on Financial Services. Amends the Consumer Financial Protection Act of 2010 to require the Consumer Financial Protection Bureau to develop a model form for a disclosure notice to be used by depository institutions and credit unions to inform consumers before they open a checking account. Exempts from the requirement to use such a form any depository institutions or credit unions with total assets of less than \$2 billion.

Status Update: no change since the last report.

H. R. 2094, To repeal titles I and II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Introduced on April 29 by Congresswoman Lynn Westmoreland (D-GA-3) with no cosponsors. The bill was referred to the Committees on Agriculture, the Judiciary, and Ways and Means. Titles I and II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.) are hereby repealed, and the provisions of law amended or repealed by such titles are restored or revived as if such titles had not been enacted.

Status Update: no change since the last report.

S.1383, Consumer Financial Protection Bureau Accountability Act of 2015

Introduced on May 19 by Senator David Perdue (R-GA) with no (now 15) cosponsors. The bill was referred to the Committee on Banking, Housing, and Urban Affairs. This bill amends the Consumer Financial Protection Act of 2010 to change the source of funding for the Consumer Financial Protection Bureau (CFPB) from Federal Reserve System transfers to annual appropriations. Under current law, the transfers from the Federal Reserve System permit the CFPB to be funded outside of the annual congressional appropriations process.

Status Update: no change since the last report.

S.1565, Military Consumer Protection Act

Introduced on June 11, by Senator Jack Reed (D-RI) with 11 (now 13) cosponsors. The bill was referred to the Committee on Banking, Housing, and Urban Affairs. This bill amends the Consumer Financial Protection Act to extend Consumer Financial Protection Bureau oversight and protection to provisions under the Service members Civil Relief Act concerning: future financial transactions, excluding insurance; default judgments, excluding child custody proceedings; interest rates on pre-service debts; evictions; purchase or lease installment contracts; mortgages and trusts; motor vehicle leases; telephone service contracts; and waiver of rights pursuant to a written agreement, excluding bailments.

Status Update: no change since the last report.

H.R.2979, Military Consumer Protection Act

Introduced on July 8 by Congresswoman Tammy Duckworth (D-IL-8) with twenty-two (now 24) cosponsors. The bill was referred to the House Committee on Financial Services. This bill amends the Consumer Financial Protection Act to extend Consumer Financial Protection Bureau oversight and protection to provisions under the Service members Civil Relief Act concerning: future financial transactions, excluding insurance; default judgments, excluding child custody proceedings; interest rates on pre-service debts; evictions; purchase or lease installment contracts; mortgages and trusts; motor vehicle leases; telephone service contracts; and waiver of rights pursuant to a written agreement, excluding bailments.

Status Update: no change since the last report.

S.1743, Motor Vehicle Safety Act of 2015

Introduced on July 9 by Senator Bill Nelson (D-FL) with two cosponsors. The bill was referred to the Committee on Commerce, Science, and Transportation.

Status Update: no change since the last report.

H.R.3118, To eliminate the Bureau of Consumer Financial Protection by repealing title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the Consumer Financial Protection Act of 2010

Introduced on July 20 by Congressman John Ratcliffe (R-TX-4) with 53 (now 65) cosponsors. The bill was referred to the Committee on Financial Services. Repeals the Consumer Financial Protection Act of 2010. Revives or restores the provisions of law amended by such Act as it had not been enacted.

Status Update: no change since the last report.

S.1804, Repeal CFPB Act

Introduced on July 21 by Senator Ted Cruz (R-TX) with no cosponsors. The bill was referred to the Committee on Banking, Housing, and Urban Affairs Repeals the Consumer Financial Protection Act of 2010, which established the Bureau of Consumer Financial Protection. Revives or restores the provisions of law amended by such Act as if it had not been enacted.

Status Update: No change since the last report.

H.R.3131, Bureau Research Transparency Act

Introduced by Congressman Michael Fitzpatrick (R-PA-8) with no cosponsors. The bill was referred to the House Committee on Financial Services. Amends the Consumer Financial

Protection Act of 2010 to require the Consumer Financial Protection Bureau, any time it issues a research paper available to the public, to accompany it with all studies, data, and other analyses on which it was based.

Status Update: no change since the last report.

H.R.3994, Security and Privacy in Your Car Study Act of 2015

Introduced on November 5 by Congressman Joe Wilson (R-SC-2) with one cosponsor. The bill was referred to the House Committee on Energy and Commerce.

Status Update: no change since the last report.