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Stutzman on CFPB Reform: "Let's Protect and Empower American Consumers, Not Washington Bureaucrats"

Video of the Congressman's speech can be found here.

Washington, D.C. – U.S. Congressman Marlin Stutzman, a member of the House Financial Services Committee, spoke on the House floor today in support of The Consumer Financial Freedom and Washington Accountability Act, legislation to reform the Consumer Financial Protection Bureau (CFPB).

"The CFPB is disgracefully unaccountable to the American people. Richard Cordray and future directors of the bureau are virtually unchecked by Congress and the President.

"We've seen what happens when bureaucrats so powerful are left so unaccountable. In its three short years, the CFPB has burned through its budgets and rifled through the private financial data of millions of Americans.

"Hoosiers deserve consumer protections but they also deserve integrity and accountability. After talking with families, small businesses, community banks, and credit unions back home, I'm proud to support the common-sense reforms before the House today.

"Let's replace the CFPB's director with a five-member commission to ensure healthy

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discussion and bring more seats to the table. Let's rein in the CFPB's budget so that members of Congress from both parties can protect their constituents. Let's prohibit government bureaucrats from using private, personal information without the consumer's consent.

"Mr. Speaker, let's protect and empower American consumers, not Washington bureaucrats."

Background:

H.R. 3193 is a package of bills that passed the Financial Services Committee on November 20, 2013. H.R. 3193 does the following:

·Replacesthe single CFPB Director with a five-member commission appointed by the President and confirmed by the Senate.

·Subjectsthe CFPB to the regular appropriations process and makes the CFPB a stand-alone independent agency rather than an independent bureau within the Federal Reserve System.

·Prohibitsthe CFPB from using private, personal financial information without the consumer's knowledge and consent.

Congressman Stutzman represents the 3rd Congressional District of Indiana and serves on the House Committee on Financial Services. Indiana's 3rd District contains all of Adams, Allen, DeKalb, Huntington, Jay, Lagrange, Noble, Steuben, Wells, and Whitley counties, as well as parts of Blackford and Kosciusko counties.

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