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Brown Statement on the Supreme Court's Ruling on the Constitutionality of the CFPB

WASHINGTON, D.C. — U.S. Sen. Sherrod Brown (D-OH) – Ranking Member of the U.S. Senate Committee on Banking, Housing, and Urban Affairs – released the following statement following the Supreme Court's decision to undermine the structure of the Consumer Financial Protection Bureau's (CFPB). The ruling is a win for corporations and a loss for consumers.

“Today’s decision is just the latest example of the Supreme Court putting corporations over consumers. It flies in the face of the hard lessons we learned from the 2008 financial crisis, which devastated American families and wiped out generations of gains for Black and Latino households. That crisis was enabled by gaps in consumer protections and lax oversight by regulators that viewed Wall Street banks and other lenders as their ‘clients.’

“In response, we created a new, independent agency, the Consumer Financial Protection Bureau, with only one client in mind: the American people. During its first six years, the CFPB delivered results, returning more than \$12 billion to 29 million Americans, issuing strong new rules that protect Americans from abusive practices and bad actors, and imposing billions of dollars in penalties on corporations that broke the law.

“Yet, instead of embracing this agency, the Trump administration has done everything in its power to undermine the CFPB’s effectiveness—first by sabotaging it from the inside, and then by joining a shady debt relief company to challenge the Bureau’s constitutionality in court. The Supreme

Court's conservative majority has now signed on to that effort, the latest Trump administration assault on the independence of our institutions and the rule of law.

While the Supreme Court's decision is a setback for the independence of the Bureau, it does not mean Director Kraninger can shirk from her duties to the American people. She must return the CFPB to its core mission: putting consumers first. She should find the courage to do so."

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