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House Passes Bill So Small Businesses Are Heard When CFPB Writes Regulations

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WASHINGTON, Apr 22 - The House passed legislation on Wednesday to provide small businesses the opportunity to have their voices heard as the Consumer Financial Protection Bureau (CFPB) develops regulations that impact the economy.

The bill, which passed on a vote of 235-183, creates a permanent and active small business committee to advise the CFPB during the rule-making process.

"Small businesses create jobs. Bureaucrats create rules. Too often, CFPB regulations designed for massive, 'systemic risk' financial institutions end up hurting small businesses, credit unions and community banks," said Rep. Robert Pittenger (R-NC), the sponsor of the bill and a member of the Financial Services Committee. "This bipartisan legislation will restore balance, continuing strong protections for consumers while allowing small businesses the freedom to grow and create good paying jobs."

In addition to creating the small business advisory board, the bill formally establishes two advisory committees for community banks and credit unions that had previously been created by the CFPB.

Chairman Jeb Hensarling (R-TX) praised the legislation. "An agency as powerful as the CFPB will benefit from the advice of small businesses, community banks and credit unions. The CFPB should listen to them so it can issue smart regulations rather than dumb regulations that harm Main Street America," he said.

The Financial Services Committee approved the bill last month by a vote of 53-5. Similar legislation passed the Committee last year by voice vote.

Because the CFPB receives its funding directly from the Federal Reserve and not Congress, its spending is considered mandatory spending. The bipartisan bill is fully paid for by reducing the maximum amount of money the CFPB could draw from the Federal Reserve by 0.1 percent over the next 10 years.

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