



CONGRESSMAN  
**RANDY HULTGREN**

*Proudly Representing the 14<sup>th</sup> District of Illinois*

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## Hultgren Applauds Acting Director Mulvaney's Initial Move to Clean up CFPB Mess

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Dec 21, 2017 | Press Release

Washington, DC – U.S. Representative Randy Hultgren (IL-14) today applauded Consumer Financial Protection Bureau (CFPB) Acting Director Mick Mulvaney for protecting consumers **by delaying for one year the enforcement of a rule** that places new burdensome reporting requirements on community banks and credit unions. Mulvaney also stated he would revisit prior leadership's decision to go beyond the Home Mortgage Disclosure Act (HMDA) reporting requirements in the Dodd-Frank Act.

"The previous Home Mortgage Disclosure Act requirements demonstrate that the CFPB's prior leadership did not understand our community banks and credit unions. Just as one burdensome mortgage rule was finalized, our community financial institutions had to deal with a new rule. Dozens of these institutions in my district urged me to pressure the CFPB to reverse course," said Rep. Hultgren. "Today, however, it's refreshing to see the results of new CFPB leadership in my former colleague Mick Mulvaney who recognizes the importance of community financial institutions. I'm grateful for his leadership and the CFPB's decision to give community banks and credit unions some breathing room so they can refocus on meeting the financial needs of families and small businesses in Illinois."

This week, Rep. Hultgren joined Rep. Tom Emmer (MN-06) in **introducing the Home Mortgage Reporting Relief Act, H.R. 4648**, which would have given community banks and credit unions additional time to comply with the new rules.

Rep. Hultgren **has raised privacy concerns** regarding the CFPB's authority to request and post the personal financial data of Americans online. He has **introduced legislation asking for an independent study** of the practice.

"I hope the CFPB also uses this review of HMDA to determine whether or not making this data public violates my constituents' privacy," said Rep. Hultgren.

"Furthermore, the clear problems with the CFPB's HMDA rulemaking call into question whether the CFPB should exercise its authority under Section 1071 in Dodd-Frank which provides authority to make similar data requests of small business loans," said Rep. Hultgren.

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