

112TH CONGRESS  
1ST SESSION

# H. R. 557

To amend the Consumer Financial Protection Act of 2010 to move the Bureau of Consumer Financial Protection into the Department of the Treasury.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 8, 2011

Mr. NEUGEBAUER introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the Consumer Financial Protection Act of 2010 to move the Bureau of Consumer Financial Protection into the Department of the Treasury.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Consumer Financial  
5 Protection Oversight Act of 2011”.

6 **SEC. 2. MOVING THE BUREAU FROM THE FEDERAL RE-**  
7 **SERVE TO THE TREASURY.**

8 The Consumer Financial Protection Act of 2010 is  
9 amended—

1 (1) in section 1011(a), by striking “Federal Re-  
2 serve System” and inserting “Department of the  
3 Treasury”;

4 (2) in section 1012(c)—

5 (A) in paragraph (2)—

6 (i) in subparagraph (A), by striking  
7 “Board of Governors under the Federal  
8 Reserve Act, the Board of Governors” and  
9 inserting “Secretary of the Treasury, the  
10 Secretary”; and

11 (ii) in subparagraph (C), by striking  
12 “Board of Governors or the Federal re-  
13 serve banks” and inserting “Department  
14 of the Treasury”;

15 (B) in paragraph (3), by striking “Board  
16 of Governors. The Board of Governors” and in-  
17 serting “Secretary of the Treasury. The Sec-  
18 retary”;

19 (C) in paragraph (4), by striking “Board  
20 of Governors” and inserting “Secretary of the  
21 Treasury”; and

22 (D) in paragraph (5), by striking “Board  
23 of Governors, and the Board of Governors” and  
24 inserting “Secretary of the Treasury, and the  
25 Secretary”; and

1           (3) in section 1013(a), by striking paragraph  
2           (3).

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