

119TH CONGRESS
1ST SESSION

H. R. 654

To change the Bureau of Consumer Financial Protection into an independent agency named the Consumer Financial Empowerment Agency, to transition the Agency to the regular appropriations process, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 23, 2025

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

A BILL

To change the Bureau of Consumer Financial Protection into an independent agency named the Consumer Financial Empowerment Agency, to transition the Agency to the regular appropriations process, and for other purposes.

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 “Taking Account of Bu-
5 reaucrats’ Spending Act of 2025” or the “TABS Act of
6 2025”.

1 **SEC. 2. CONSUMER FINANCIAL EMPOWERMENT AGENCY.**

2 (a) MAKING THE BUREAU AN INDEPENDENT CON-
3 SUMER FINANCIAL EMPOWERMENT AGENCY.—The Con-
4 sumer Financial Protection Act of 2010 (12 U.S.C. 5481
5 et seq.) is amended—

6 (1) in section 1011—

7 (A) in the heading of such section, by
8 striking “**BUREAU OF CONSUMER FINAN-**
9 **CIAL PROTECTION**” and inserting “**CON-**
10 **SUMER FINANCIAL EMPOWERMENT AGEN-**
11 **CY**”;

12 (B) in subsection (a)—

13 (i) in the heading of such subsection,
14 by striking “BUREAU” and inserting
15 “AGENCY”;

16 (ii) by striking “in the Federal Re-
17 serve System,”;

18 (iii) by striking “independent bureau”
19 and inserting “independent agency”; and

20 (iv) by striking “‘Bureau of Con-
21 sumer Financial Protection’” and insert-
22 ing “‘Consumer Financial Empowerment
23 Agency’ (hereinafter in this section re-
24 ferred to as the ‘Agency’)”;

25 (C) in subsection (b)(5), by amending sub-
26 paragraph (A) to read as follows:

1 “(A) shall be appointed by the President;
2 and”;

3 (D) in subsection (c), by striking para-
4 graph (3);

5 (E) in subsection (e), by striking “, includ-
6 ing in cities in which the Federal reserve banks,
7 or branches of such banks, are located,”; and

8 (F) by striking “Bureau” each place such
9 term appears and inserting “Agency”; and
10 (2) in section 1012—

11 (A) in subsection (a)(10), by striking “ex-
12 aminations,”; and

13 (B) by striking subsection (c).

14 (b) DEEMING OF NAME.—Any reference in a law,
15 regulation, document, paper, or other record of the United
16 States to the Bureau of Consumer Financial Protection
17 shall be deemed a reference to the Consumer Financial
18 Empowerment Agency.

19 (c) CONFORMING AMENDMENTS.—

20 (1) DODD-FRANK WALL STREET REFORM AND
21 CONSUMER PROTECTION ACT.—The Dodd-Frank
22 Wall Street Reform and Consumer Protection Act
23 (12 U.S.C. 5301 et seq.) is amended—

24 (A) in the table of contents in section
25 1(b)—

1 (i) by striking “Bureau of Consumer
2 Financial Protection” each place such term
3 appears and inserting “Consumer Finan-
4 cial Empowerment Agency”; and

5 (ii) in the table of contents relating to
6 title X, in the items relating to subtitle B,
7 subtitle C, and section 1027, by striking
8 “Bureau” each place such term appears
9 and inserting “Agency”;

10 (B) in section 2, by amending paragraph

11 (4) to read as follows:

12 “(4) AGENCY.—The term ‘Agency’ means the
13 Consumer Financial Empowerment Agency estab-
14 lished under title X.”;

15 (C) in section 342 by striking “Bureau”
16 each place such term appears in headings and
17 text and inserting “Agency”;

18 (D) in section 1400(b)—

19 (i) by striking “Bureau of Consumer
20 Financial Protection” and inserting “Con-
21 sumer Financial Empowerment Agency”;
22 and

23 (ii) in the subsection heading, by
24 striking “BUREAU OF CONSUMER FINAN-
25 CIAL PROTECTION” and inserting “CON-

1 SUMER FINANCIAL EMPOWERMENT AGEN-
2 CY”;

3 (E) in section 1411(a)(1), by striking “Bu-
4 reau” and inserting “Agency”; and

5 (F) in section 1447, by striking “Director
6 of the Bureau” each place such term appears
7 and inserting “Director of the Consumer Fi-
8 nancial Empowerment Agency”.

9 (2) ALTERNATIVE MORTGAGE TRANSACTION
10 PARITY ACT OF 1982.—The Alternative Mortgage
11 Transaction Parity Act of 1982 (12 U.S.C. 3801 et
12 seq.) is amended—

13 (A) by striking “Bureau of Consumer Fi-
14 nancial Protection” each place such term ap-
15 pears and inserting “Consumer Financial Em-
16 powerment Agency”; and

17 (B) in the subsection heading of subsection
18 (d) of section 804 (12 U.S.C. 3803(d)), by
19 striking “BUREAU” and inserting “AGENCY”.

20 (3) ELECTRONIC FUND TRANSFER ACT.—The
21 Electronic Fund Transfer Act (15 U.S.C. 1693 et
22 seq.) is amended—

23 (A) by amending the second paragraph (4)
24 (defining the term “Bureau”) to read as fol-
25 lows:

1 “(4) the term ‘Agency’ means the Consumer Fi-
2 nancial Empowerment Agency;”;

3 (B) in section 916(d)(1), by striking “Bu-
4 reau of Consumer Financial Protection” and in-
5 serting “Consumer Financial Empowerment
6 Agency”; and

7 (C) by striking “Bureau” each place that
8 term appears in heading or text and inserting
9 “Agency”.

10 (4) EQUAL CREDIT OPPORTUNITY ACT.—The
11 Equal Credit Opportunity Act (15 U.S.C. 1691 et
12 seq.) is amended—

13 (A) in section 702 (15 U.S.C. 1691a), by
14 amending subsection (c) to read as follows:

15 “(c) The term ‘Agency’ means the Consumer Finan-
16 cial Empowerment Agency.”; and

17 (B) by striking “Bureau” each place that
18 term appears in heading or text and inserting
19 “Agency”.

20 (5) EXPEDITED FUNDS AVAILABILITY ACT.—
21 The Expedited Funds Availability Act (12 U.S.C.
22 4001 et seq.) is amended—

23 (A) by striking “Bureau of Consumer Fi-
24 nancial Protection” each place such term ap-

1 pears and inserting “Consumer Financial Em-
2 powerment Agency”; and

3 (B) in the heading of section 605(f)(1), by
4 striking “BOARD AND BUREAU” and inserting
5 “BOARD AND AGENCY”.

6 (6) FAIR AND ACCURATE CREDIT TRANS-
7 ACTIONS ACT OF 2003.—The Fair and Accurate
8 Credit Transactions Act of 2003 (Public Law 108–
9 159) is amended by striking “Bureau” each place
10 such term appears in heading and text and inserting
11 “Agency”.

12 (7) FAIR CREDIT REPORTING ACT.—The Fair
13 Credit Reporting Act (15 U.S.C. 1681 et seq.) is
14 amended—

15 (A) by amending section 603(w) to read as
16 follows:

17 “(w) AGENCY.—The term ‘Agency’ means the Con-
18 sumer Financial Empowerment Agency.”; and

19 (B) by striking “Bureau” each place such
20 term appears, other than in sections 626 and
21 603(v), and inserting “Agency”.

22 (8) FAIR DEBT COLLECTION PRACTICES ACT.—
23 The Fair Debt Collection Practices Act (15 U.S.C.
24 1692 et seq.) is amended—

1 (A) by amending section 803(1) to read as
2 follows:

3 “(1) The term ‘Agency’ means the Consumer
4 Financial Empowerment Agency.”; and

5 (B) by striking “Bureau” each place such
6 term appears in heading or text and inserting
7 “Agency”.

8 (9) FEDERAL DEPOSIT INSURANCE ACT.—The
9 Federal Deposit Insurance Act (12 U.S.C. 1811 et
10 seq.) is amended—

11 (A) in the second paragraph (6) (with the
12 heading “Referral to bureau of consumer finan-
13 cial protection”) of section 8(t) (12 U.S.C.
14 1818(t))—

15 (i) in the paragraph heading, by strik-
16 ing “BUREAU OF CONSUMER FINANCIAL
17 PROTECTION”; and inserting “CONSUMER
18 FINANCIAL EMPOWERMENT AGENCY”; and

19 (ii) by striking “Bureau of Consumer
20 Financial Protection” and inserting “Con-
21 sumer Financial Empowerment Agency”;

22 (B) by amending clause (vi) of section
23 11(t)(2)(A) (12 U.S.C. 1821(t)(2)(A)(vi)) to
24 read as follows:

1 “(vi) The Consumer Financial Em-
2 powerment Agency.”;

3 (C) in section 18(x) (12 U.S.C. 1828(x)),
4 by striking “Bureau of Consumer Financial
5 Protection” each place such term appears and
6 inserting “Consumer Financial Empowerment
7 Agency”;

8 (D) by striking “Bureau” each place such
9 term appears and inserting “Agency”; and

10 (E) in section 43(e) (12 U.S.C. 1831t(e)),
11 by amending paragraph (5) to read as follows:

12 “(5) AGENCY.—The term ‘Agency’ means the
13 Consumer Financial Empowerment Agency.”.

14 (10) FEDERAL FINANCIAL INSTITUTIONS EXAM-
15 INATION COUNCIL ACT OF 1978.—The Federal Fi-
16 nancial Institutions Examination Council Act of
17 1978 (12 U.S.C. 3301 et seq.) is amended—

18 (A) in section 1004(a)(4), by striking
19 “Consumer Financial Protection Bureau” and
20 inserting “Consumer Financial Empowerment
21 Agency”; and

22 (B) in section 1011, by striking “Bureau
23 of Consumer Financial Protection” and insert-
24 ing “Consumer Financial Empowerment Agen-
25 cy”.

1 (11) FINANCIAL INSTITUTIONS REFORM, RE-
2 COVERY, AND ENFORCEMENT ACT OF 1989.—The Fi-
3 nancial Institutions Reform, Recovery, and Enforce-
4 ment Act of 1989 (Public Law 101–73; 103 Stat.
5 183) is amended—

6 (A) in section 1112(b) (12 U.S.C. 3341),
7 by striking “Bureau of Consumer Financial
8 Protection” and inserting “Consumer Financial
9 Empowerment Agency”;

10 (B) in section 1124 (12 U.S.C. 3353), by
11 striking “Bureau of Consumer Financial Pro-
12 tection” each place such term appears and in-
13 serting “Consumer Financial Empowerment
14 Agency”;

15 (C) in section 1125 (12 U.S.C. 3354), by
16 striking “Bureau of Consumer Financial Pro-
17 tection” each place such term appears and in-
18 serting “Consumer Financial Empowerment
19 Agency”; and

20 (D) in section 1206(a) (12 U.S.C.
21 1833b(a)), by striking “Federal Housing Fi-
22 nance Board” and all that follows through
23 “Farm Credit Administration” and inserting
24 “Federal Housing Finance Agency, the Con-

1 consumer Financial Empowerment Agency, and the
2 Farm Credit Administration”.

3 (12) FINANCIAL LITERACY AND EDUCATION IM-
4 PROVEMENT ACT.—Section 513 of the Financial Lit-
5 eracy and Education Improvement Act (20 U.S.C.
6 9702) is amended by striking “Bureau of Consumer
7 Financial Protection” each place such term appears
8 and inserting “Consumer Financial Empowerment
9 Agency”.

10 (13) GRAMM-LEACH-BLILEY ACT.—Title V of
11 the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et
12 seq.) is amended—

13 (A) by striking “Bureau of Consumer Fi-
14 nancial Protection” each place such term ap-
15 pears and inserting “Consumer Financial Em-
16 powerment Agency”; and

17 (B) in section 505(a)(8) (15 U.S.C.
18 6805(a)(8)), by striking “Bureau” and insert-
19 ing “Agency”.

20 (14) HOME MORTGAGE DISCLOSURE ACT OF
21 1975.—The Home Mortgage Disclosure Act of 1975
22 (12 U.S.C. 2801 et seq.) is amended—

23 (A) by striking “Bureau of Consumer Fi-
24 nancial Protection” each place such term ap-

1 pears and inserting “Consumer Financial Em-
2 powerment Agency”;

3 (B) by striking “Bureau” each place such
4 term appears and inserting “Agency”; and

5 (C) in section 303, by amending paragraph
6 (1) to read as follows:

7 “(1) the term ‘Agency’ means the Consumer Fi-
8 nancial Empowerment Agency;”.

9 (15) HOMEOWNERS PROTECTION ACT OF
10 1998.—Section 10(a)(4) of the Homeowners Protec-
11 tion Act of 1998 (12 U.S.C. 4909(a)(4)) is amended
12 by striking “Bureau of Consumer Financial Protec-
13 tion” and inserting “Consumer Financial Empower-
14 ment Agency”.

15 (16) HOME OWNERSHIP AND EQUITY PROTEC-
16 TION ACT OF 1994.—Section 158(a) of the Home
17 Ownership and Equity Protection Act of 1994 (15
18 U.S.C. 1601 note) is amended by striking “Bureau”
19 and inserting “Consumer Financial Empowerment
20 Agency”.

21 (17) INTERSTATE LAND SALES FULL DISCLO-
22 SURE ACT.—The Interstate Land Sales Full Disclo-
23 sure Act (12 U.S.C. 1701 et seq.) is amended—

1 (A) by striking “Bureau of Consumer Fi-
2 nancial Protection” each place such term ap-
3 pears and inserting “Agency”;

4 (B) in section 1402, by amending para-
5 graph (12) to read as follows:

6 “(12) ‘Agency’ means the Consumer Financial
7 Empowerment Agency.”; and

8 (C) in section 1416, by striking “Bureau”
9 each place such term appears and inserting
10 “Agency”.

11 (18) REAL ESTATE SETTLEMENT PROCEDURES
12 ACT OF 1974.—The Real Estate Settlement Proce-
13 dures Act of 1974 (12 U.S.C. 2601 et seq.) is
14 amended—

15 (A) by striking “Bureau of Consumer Fi-
16 nancial Protection” each place such term ap-
17 pears and inserting “Consumer Financial Em-
18 powerment Agency”;

19 (B) by striking “Bureau” each place such
20 term appears and inserting “Agency”; and

21 (C) in section 3, by amending paragraph
22 (9) to read as follows:

23 “(9) the term ‘Agency’ means the Consumer Fi-
24 nancial Empowerment Agency.”.

1 (19) REVISED STATUTES OF THE UNITED
2 STATES.—Section 5136C(b)(3)(B) of the Revised
3 Statutes of the United States (12 U.S.C.
4 25b(b)(3)(B)) is amended by striking “Bureau of
5 Consumer Financial Protection” and inserting “Con-
6 sumer Financial Empowerment Agency”.

7 (20) RIGHT TO FINANCIAL PRIVACY ACT OF
8 1978.—The Right to Financial Privacy Act of 1978
9 (12 U.S.C. 3401 et seq.) is amended—

10 (A) by amending subparagraph (B) of sec-
11 tion 1101(7) (12 U.S.C. 3401(7)(B)) to read as
12 follows:

13 “(B) the Consumer Financial Empower-
14 ment Agency;” and

15 (B) by striking “Bureau of Consumer Fi-
16 nancial Protection” each place such term ap-
17 pears in heading or text and inserting “Con-
18 sumer Financial Empowerment Agency”.

19 (21) S.A.F.E. MORTGAGE LICENSING ACT OF
20 2008.—The S.A.F.E. Mortgage Licensing Act of
21 2008 (12 U.S.C. 5101 et seq.) is amended—

22 (A) in section 1507, by striking “Bureau,
23 and the Bureau of Consumer Financial Protec-
24 tion” each place such term appears and insert-

1 ing “Consumer Financial Empowerment Agen-
2 cy”;

3 (B) by striking “Bureau of Consumer Fi-
4 nancial Protection” each place such term ap-
5 pears and inserting “Consumer Financial Em-
6 powerment Agency”;

7 (C) by striking “Bureau” each place such
8 appears, other than in sections 1505(a)(1),
9 1507(a)(2)(A), and 1511(b), and inserting
10 “Agency”;

11 (D) in section 1503, by amending para-
12 graph (1) to read as follows:

13 “(1) AGENCY.—The term ‘Agency’ means the
14 Consumer Financial Empowerment Agency.”;

15 (E) in the heading of section 1508, by
16 striking “**BUREAU OF CONSUMER FINAN-**
17 **CIAL PROTECTION**” and inserting “**CON-**
18 **SUMER FINANCIAL EMPOWERMENT AGEN-**
19 **CY**”; and

20 (F) in the heading of section 1514, by
21 striking “**BUREAU**” and inserting “**AGENCY**”.

22 (22) TELEMARKETING AND CONSUMER FRAUD
23 AND ABUSE PREVENTION ACT.—The Telemarketing
24 and Consumer Fraud and Abuse Prevention Act (15
25 U.S.C. 6101 et seq.) is amended by striking “Bu-

1 reau of Consumer Financial Protection” each place
2 such term appears in heading or text and inserting
3 “Consumer Financial Empowerment Agency”.

4 (23) TITLE 5, UNITED STATES CODE.—Title 5,
5 United States Code, is amended—

6 (A) in section 552a(w)—

7 (i) in the subsection heading, by strik-
8 ing “BUREAU OF CONSUMER FINANCIAL
9 PROTECTION” and inserting “CONSUMER
10 FINANCIAL EMPOWERMENT AGENCY”; and

11 (ii) by striking “Bureau of Consumer
12 Financial Protection” and inserting “Con-
13 sumer Financial Empowerment Agency”;

14 (B) in section 609(d)(2), by striking “Con-
15 sumer Financial Protection Bureau of the Fed-
16 eral Reserve System” and inserting “Consumer
17 Financial Empowerment Agency”; and

18 (C) in section 3132(a)(1)(D), by striking
19 “Bureau of Consumer Financial Protection”
20 and inserting “Consumer Financial Empower-
21 ment Agency”.

22 (24) TITLE 10, UNITED STATES CODE.—

23 (A) SECTION 987.—Section 987(h)(3)(E)
24 of title 10, United States Code, is amended by
25 striking “Bureau of Consumer Financial Pro-

1 tection” and inserting “Consumer Financial
2 Empowerment Agency”.

3 (B) NDAA FY 2015.—Section 557(a) of
4 the Carl Levin and Howard P. “Buck” McKeon
5 National Defense Authorization Act for Fiscal
6 Year 2015 (Public Law 113–29; 128 Stat.
7 3381; 10 U.S.C. 1144 note), is amended by
8 striking “Consumer Financial Protection Bu-
9 reau” each place such term appears and insert-
10 ing “Consumer Financial Empowerment Agen-
11 cy”.

12 (25) TITLE 44, UNITED STATES CODE.—Title
13 44, United States Code, is amended—

14 (A) in section 3502(5), by striking “the
15 Bureau of Consumer Financial Protection,”;
16 and

17 (B) in section 3513(e), by striking “Bu-
18 reau of Consumer Financial Protection” and in-
19 serting “Consumer Financial Empowerment
20 Agency”.

21 (26) TRUTH IN LENDING ACT.—The Truth in
22 Lending Act (15 U.S.C. 1601 et seq.) is amended—

23 (A) by amending section 103(b) (15 U.S.C.
24 1602(b)) to read as follows:

1 “(b) AGENCY.—The term ‘Agency’ means the Con-
2 sumer Financial Empowerment Agency.”;

3 (B) by amending section 103(c) (15 U.S.C.
4 1602(c)) to read as follows:

5 “(c) BOARD.—The term ‘Board’ means the Board of
6 Governors of the Federal Reserve System.”;

7 (C) in section 128(f) (15 U.S.C. 1638(f)),
8 by striking “Board” each place such term ap-
9 pears and inserting “Agency”;

10 (D) in sections 129B (15 U.S.C. 1639b)
11 and 129C (15 U.S.C. 1639c), by striking
12 “Board” each place such term appears and in-
13 serting “Agency”;

14 (E) in section 140A (15 U.S.C. 1651), by
15 striking “in consultation with the Bureau” and
16 inserting “in consultation with the Federal
17 Trade Commission”;

18 (F) by striking “Bureau” each place such
19 term appears in heading or text and inserting
20 “Agency”; and

21 (G) by striking “BUREAU” and inserting
22 “AGENCY” in the paragraph headings for—

23 (i) section 122(d)(2) (15 U.S.C.
24 1632(d)(2));

1 (ii) section 127(c)(5) (15 U.S.C.
2 1637(c)(5));

3 (iii) section 127(r)(3) (15 U.S.C.
4 1637(r)(3)); and

5 (iv) section 127A(a)(14) (15 U.S.C.
6 1637a(a)(14)).

7 (27) TRUTH IN SAVINGS ACT.—The Truth in
8 Savings Act (12 U.S.C. 4301 et seq.) is amended—

9 (A) by amending paragraph (4) of section
10 274 (12 U.S.C. 4313(4)) to read as follows:

11 “(4) AGENCY.—The term ‘Agency’ means the
12 Consumer Financial Empowerment Agency.”;

13 (B) by striking “National Credit Union
14 Administration Bureau” each place such term
15 appears and inserting “National Credit Union
16 Administration Board”; and

17 (C) by striking “Bureau” each place such
18 term appears and inserting “Agency”, except in
19 section 233(b)(4)(B).

20 **SEC. 3. BRINGING THE AGENCY INTO THE REGULAR AP-**
21 **PROPRIATIONS PROCESS.**

22 Section 1017 of the Consumer Financial Protection
23 Act of 2010 (12 U.S.C. 5497) is amended—

24 (1) in subsection (a)—

1 (A) by amending the heading of such sub-
2 section to read as follows: “BUDGET, FINAN-
3 CIAL MANAGEMENT, AND AUDIT.—”;

4 (B) by striking paragraphs (1), (2), and
5 (3);

6 (C) by redesignating paragraphs (4) and
7 (5) as paragraphs (1) and (2), respectively; and

8 (D) by striking subparagraphs (E) and (F)
9 of paragraph (1), as so redesignated;

10 (2) by striking subsections (b) and (c);

11 (3) by redesignating subsections (d) and (e) as
12 subsections (b) and (c), respectively; and

13 (4) in subsection (c), as so redesignated—

14 (A) by striking paragraphs (1), (2), and
15 (3) and inserting the following:

16 “(1) AUTHORIZATION OF APPROPRIATIONS.—

17 There are authorized to be appropriated such sums

18 as may be necessary to carry out this title for each

19 of fiscal years 2026 and 2027.”; and

20 (B) by redesignating paragraph (4) as
21 paragraph (2).

○