

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: July 10, 2025

SUBJECT: July 15, 2025, Full Committee Hearing: “Dodd-Frank Turns 15: Lessons Learned and the Road Ahead.”

On Tuesday, July 15, 2025, at 10:00 a.m., the Full Committee will hold a hearing in Room 2128 of the Rayburn House Office Building, titled “Dodd-Frank Turns 15: Lessons Learned and the Road Ahead.” The following witnesses will testify:

- **Hon. Ken Bentsen**, President and CEO, Securities Industry and Financial Markets Association
- **Mrs. Lindsey Johnson**, President and CEO, Consumer Bankers Association
- **Mr. Tom Quaadman**, Chief of Government Affairs and Public Policy, Investment Company Institute
- **Dr. Paul H. Kupiec**, Senior Fellow, American Enterprise Institute
- **Mr. Dennis Kelleher**, Co-founder, President, and Chief Executive Officer, Better Markets

The hearing will evaluate the real-world impact and unintended consequences of the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (Dodd-Frank), which passed 15 years ago in the wake of the financial crisis. It will critically examine the expansive regulatory bureaucracy created by the law, including the Consumer Financial Protection Bureau (CFPB), the Financial Stability Oversight Council (FSOC), the Office of Financial Research (OFR), and the Federal Reserve’s Vice Chair for Supervision position. The hearing will also focus on the regulatory reach of Dodd-Frank and the authorities granted to the Securities and Exchange Commission (SEC).

Legislation Noticed

1. **H.R. ___, the *Small Lenders Exempt from New Data and Excessive Reporting (LENDER) Act* (Hill):** This discussion draft exempts certain financial institutions from the requirements of the Consumer Financial Protection Bureau’s (CFPB) Small Business Lending Rule (pursuant to Section 1071 of the Dodd-Frank Act). The bill would ensure the 1071 rule is voluntary by enshrining a small business loan applicant’s “right to refuse”, eliminate several required data points, ban financial institutions from using visual observation to collect data from an applicant, and prohibit the CFPB from using a financial institution’s low response rate to indicate a failure to comply.

2. **H.R. 654, the *Taking Account of Bureaucrats' Spending (TABS) Act of 2025 (Barr)*:** This bill transforms the CFPB into an independent agency named the Consumer Financial Empowerment Agency and would transition the agency to the regular appropriations process.
3. **H.R. 3445, the *Consumer Financial Protection Commission Act (Huizenga)*:** This bill transforms the CFPB into a five-member, bipartisan commission, appointed by the President and confirmed by the Senate, with at least two members required to have private sector experience in the provision of consumer financial products and services.
4. **H.R. 2885, the *Bank Loan Privacy Act (Rose)*:** This bill requires the CFPB to clarify, through a notice-and-comment rulemaking, the way information collected under the CFPB's Small Business Lending Rule (pursuant to Section 1071 of the Dodd-Frank Act) will be published. Specifically, this bill would require the CFPB to issue a rule prior to deleting or modifying publicly available small business loan data due to privacy concerns, describe the intended modifications and deletions, and explain how such modifications and deletions will advance a privacy interest.
5. **H.R. 2513, the *CFPB-IG Reform Act of 2025 (Meuser)*:** This bill establishes an Inspector General solely for the CFPB and separate from the Inspector General of the Board of Governors of the Federal Reserve System. This bill would require the CFPB Inspector General (CFPB-IG) to testify semiannually before the House Financial Services Committee and Senate Banking Committee. This bill would grant the CFPB-IG participation in the Council of Inspectors General on Financial Oversight. Additionally, the bill would require the President to appoint the CFPB-IG within 60 days of enactment.
6. **H.R. 2183, the *CFPB Dual Mandate and Economic Analysis Act (Emmer)*:** This bill revises the purpose of the CFPB to include "strengthening private sector participation in markets, without government interference or subsidies, to increase competition and enhance consumer choice." This bill would require the CFPB to establish an Office of Economic Analysis to review all proposed and existing guidance, orders, rules, and regulations. This bill would require the CFPB to identify in each proposed rulemaking the problem the rule or seeks to address, along with the metrics used to measure the rules' success, including changes in consumer access to and the cost of consumer financial products and services.
7. **H.R. 2331, the *Transparency in CFPB Cost-Benefit Analysis Act (Loudermilk)*:** This bill requires each rulemaking issued by the CFPB to include a justification for the proposed rule, a quantitative and qualitative assessment of all anticipated direct and indirect costs and benefits, alternatives to the proposed rule, impacts on small businesses, and any assumptions, data, or studies used in preparing the information, including whether those studies are peer-reviewed.
8. **H.R. 3446, the *FDIC Board Accountability Act (Huizenga)*:** This bill removes the CFPB Director as a voting member of the Federal Deposit Insurance Corporation board, mandates the appointment of a member with experience in small depository institutions, and limits board members' terms to twelve years.

9. **H.R. 1606, the *Making the CFPB Accountable to Small Businesses Act of 2025* (Fitzgerald):** This bill requires the CFPB, in proposing each rule, to consider the impact of the rule on small entities, in accordance with the Small Business Regulatory Enforcement Fairness Act requirements.
10. **H.R. 1652, the *Rectifying UDAAP Act* (Barr):** This bill clarifies the CFPB’s authority to define financial practices as “abusive” and establish clearer standards for unfair, deceptive, or abusive acts or practices (UDAAP) enforcement actions. The bill would also eliminate the CFPB's ability to seek monetary relief if a provider shows good faith compliance, require a cost-benefit analysis for UDAAP rules, allow providers to self-report violations, and mandate the CFPB to issue rules on civil monetary penalties within 180 days.
11. **H.R. 1653, the *Civil Investigative Demand Reform Act of 2025* (Barr):** This bill reforms the CFPB’s civil investigative demand—or CID—authority and process to ensure financial services providers, especially small entities, receive due process and are not subjected to undue burdens from the CFPB’s investigations.
12. **H.R. _____, the *Business of Insurance Regulatory Reform Act of 2025* (Steil):** This discussion draft clarifies the CFPB’s ability to regulate or enforce actions against insurance companies that are already regulated by a state insurance regulator.
13. **H.R. 3213, the *Restoring Court Authority Over Litigation Act of 2025* (Fitzgerald):** This bill reinforces the authority of State and Federal courts over the legal profession by prohibiting Federal agencies from regulating attorneys and law firms engaged in litigation, and by barring private lawsuits against them for litigation-related conduct.
14. **H.R. _____, the *Credit Access and Inclusion Act* (Kim):** This bill allows reporting of alternative payment data, including timely payments on leases, utilities, and telecom services, to credit bureaus. It includes consumer protections for payment plans, limits liability for data providers, and requires a Government Accountability Office study on the impact for consumers.
15. **H.R. 3682, the *Financial Stability Oversight Council Improvement Act of 2025* (Foster):** This bill requires the FSOC to explore and rule out alternative actions before designating a U.S. nonbank financial company for Federal Reserve supervision.
16. **H.R. _____, the *Small Dollar Loan Certainty Act* (Kim):** This bill amends the Truth in Lending Act to provide a safe harbor for depository institutions offering responsible small-dollar credit products. It sets standards for loan terms, underwriting, and disclosures, and limits penalties and fees to promote affordable, transparent lending for loans of \$3,500 or less.
17. **H.R. 3141, the *CFPB Budget Integrity Act* (Downing):** This bill limits the amount of unobligated balances in the Bureau Fund to no more than 5 percent in any fiscal year. It requires the Director of the CFPB to transfer any excess funds to the Treasury’s general fund and mandates reporting on the use of unobligated balances.

18. **H.R. _____, the *American Access to Banking Act (Waters)*:** This discussion draft directs federal financial regulatory agencies to promote the formation of new banks and credit unions by reviewing and streamlining application processes, minimizing duplicative information requests, and reviewing capital-raising challenges in consultation with the SEC. It requires the designation of agency caseworkers to assist applicants, the development of outreach and education programs, and regular engagement with state regulators and stakeholders. Agencies must report annually to Congress on implementation and submit long-term engagement plans every five years, following public comment.
19. **H.R. _____, a bill to require the *Federal financial institutions regulatory agencies to jointly review the cumulative impact of regulations issued by such agencies, and for other purposes*:** This discussion draft mandates that Federal financial institutions regulatory agencies jointly review every three years the cumulative impact of their regulations, assessing effects on consumer access, credit availability, market liquidity, and overall economic activity, and recommend ways to streamline or eliminate duplicative or burdensome rules.
20. **H.R. _____, a bill to amend the *Federal Reserve Act to specify additional responsibilities of the member of the Board of Governors of the Federal Reserve System who was appointed as the member with experience working in or supervising community banks, and for other purposes*:** This discussion draft assigns supervisory and regulatory duties to the Board member with primary experience in community banks under \$10 billion in assets. It requires this member to lead policy development for such banks and, if not the Vice Chairman for Supervision, to report semi-annually to Congress. The bill also updates related statutes to reflect this enhanced role.
21. **H.R. _____, a bill to amend the *Consumer Financial Protection Act of 2010 to require the attestation of certain information as part of the consumer complaint submission process, and for other purposes*:** This discussion draft requires consumers submitting complaints to the CFPB to attest under penalty of perjury to the accuracy and legitimacy of their complaint. It allows financial institutions to close complaints deemed duplicative, frivolous, unauthorized, or fraudulent, with notification and recordkeeping. The draft protects complaint narrative confidentiality while permitting publication of aggregated, non-identifiable data.
22. **H.R. _____, a bill to amend the *Consumer Financial Protection Act of 2010 to provide procedures for guidance issued by the Bureau of Consumer Financial Protection, and for other purposes*:** This discussion draft requires the CFPB to set formal procedures for issuing, amending, and revoking guidance with public input; protects good-faith reliance on guidance; and mandates a penalty matrix rule for civil monetary penalties aligned with other federal financial regulators.
23. **H.R. _____, a bill to amend the *Consumer Financial Protection Act of 2010 to direct civil penalties to victims and transfer excess funds to the Treasury, and for other purposes*:** This discussion draft requires civil penalties to be paid directly to victims, eliminates alternative uses of the funds, and mandates that any excess amounts remaining after full victim compensation be transferred to the U.S. Treasury's general fund.

24. **H.R. _____, a bill to amend the Consumer Financial Protection Act of 2010 to eliminate the market monitoring functions of the Bureau of Consumer Financial Protection, and for other purposes:** This discussion draft removes the CFPB’s authority to issue market monitoring orders.
25. **H.R. _____, a bill to amend the Consumer Financial Protection Act of 2010 to revise the structure and maximum amounts of civil monetary penalties, and to provide incentives for the self-reporting of violations:** This discussion draft restructures penalty tiers, revises certain penalty maximums, adds self-reporting as a mitigating factor, and requires the CFPB to issue rules reducing penalties for voluntarily disclosed violations.
26. **H.R. _____, a bill to amend the Financial Stability Act of 2010 to authorize appropriations for the Office of Financial Research and the Financial Stability Oversight Council, and for other purposes:** This discussion draft authorizes appropriations for fiscal years 2025 and 2026 for OFR and FSOC, clarifies interagency assistance and detailee provisions, and specifies OFR’s data collection and publishing responsibilities.
27. **H.R. _____, a bill to amend the Fair Credit Reporting Act to require resellers of information contained in consumer reports to follow reasonable procedures to assure maximum possible accuracy of such information before transmitting such information, and for other purposes (Lawler):** This discussion draft amends the *Fair Credit Reporting Act* (FCRA) to require resellers of consumer report information to follow reasonable procedures to ensure maximum accuracy before transmitting such information and clarifies that resellers are not liable under FCRA when accurately transmitting information received from another consumer reporting agency to end users or other resellers.
28. **H.R. _____, a bill to amend the civil liability requirements under the Fair Credit Reporting Act to include requirements relating to class actions, and for other purposes (Loudermilk):** This discussion draft caps total damages recoverable in FCRA class actions at the lesser of \$500,000 or 1% of the defendant’s net worth, prohibits minimum damages per class member, eliminates punitive damages, and preserves provisions for reasonable attorney’s fees.
29. **H.R. _____, a bill to require the Secretary of the Treasury to submit a report that contains a list of unused authorities in the Dodd-Frank Wall Street Reform and Consumer Protection Act and in the amendments made by such Act, and for other purposes:** This discussion draft mandates that, within 60 days of enactment, the Secretary of the Treasury, in consultation with federal financial institutions regulatory agencies and CFPB, submit to the House Financial Services Committee and the Senate Banking Committee a report identifying provisions of Dodd-Frank that have not yet been implemented through final agency rules.
30. **H.R. _____, a bill to repeal unused authority of the Securities and Exchange Commission related to restricting certain mandatory pre-dispute arbitration, and for other purposes:** This discussion draft amends the *Securities Exchange Act of 1934* to repeal Section 15(o), which granted the SEC authority to limit or ban mandatory pre-dispute arbitration clauses in broker-dealer agreements. It also strikes a related provision from Section 921 of Dodd-Frank.

31. **H.R. 3484, the *Business Owners Protection Act* (Barr):** This bill terminates unused authorities of the Securities and Exchange Commission that were established pursuant to Dodd-Frank.
32. **H.R. ___, a bill to remove certain authority of the Securities and Exchange Commission over other matters related to fiduciary duties, and for other purposes:** This discussion draft narrows SEC authority under Section 15(l) of the Securities Exchange Act of 1934 and Section 211(h) of the Investment Advisers Act of 1940 by eliminating language directing the SEC to consider imposing additional obligations on broker-dealers and investment advisers.
33. **H.R. ___, a bill to repeal the disclosure requirement applicable to payments by resource extraction issuers, and for other purposes:** This discussion draft repeals Section 13(q) of the *Securities Exchange Act of 1934* and Section 1504 of Dodd-Frank, which require publicly traded oil, gas, and mineral companies to disclose payments made to foreign governments and the U.S. government for the commercial development of natural resources.
34. **H.R. ___, a bill to repeal certain unused authority of the Securities and Exchange Commission related to standards of conduct:** This discussion draft repeals the second subsection (k) of Section 15 of the *Securities Exchange Act of 1934*, which was added by Dodd-Frank and authorizes the SEC to impose a uniform fiduciary standard of conduct for broker-dealers and investment advisers when providing personalized investment advice.
35. **H.R. ___, a bill to amend the Securities Exchange Act of 1934 to repeal certain disclosure requirements related to conflict minerals (Huizenga):** This discussion draft amends the *Securities Exchange Act of 1934* and Dodd-Frank to repeal provisions requiring public companies to make disclosures relating to their use of conflict minerals originating in the Democratic Republic of the Congo or an adjoining country.
36. **H.R. 3959, the *Protecting Private Job Creators Act* (Downing):** This bill permanently exempts all fixed-income securities from SEC Rule 15c2-11, which would require specific information about the issuer to be made public.
37. **H.R. 2478, the *Financial Exploitation Prevention Act* (Wagner):** This bill amends the *Investment Company Act of 1940* to postpone the date of payment or satisfaction upon redemption of certain securities in the case of the financial exploitation of specified adults.