

Testimony Before the U.S. House Financial Services Committee
Member Day
November 9, 2023

Chairman McHenry and Ranking Member Waters, thank you for the opportunity to testify in today's hearing. I rise today to speak on H.R. 1244, the Original Legislation Awarding a Historic Congressional Gold Medal, Collectively, to Africans and Their Descendants Enslaved Within Our Country from August 20, 1619 to December 6, 1865; H.R. 5490, the Reforming Disaster Recovery Act; H.R. 5223, the Original Open for Business Act of 2023; H.R. 4204, the Shielding Community Banks from Systemic Risk Assessments Act; H.R. 4116, the Systemic Risk Authority Transparency Act; H.R. 2465, the Financial Compensation for CFPB Whistleblowers Act; H.R. 166, the Fair Lending for All Act; and finally the important work of the Consumer Financial Protection Bureau.

H.R. 1244 would award a Congressional Gold Medal to the foundational mothers and fathers of our country: the over 10 million enslaved men, women, and children who toiled for 240 years to build our nation's economic and infrastructural foundation. The men, women, and children who toiled unremunerated as slaves deserve a Congressional Gold Medal.

H.R. 5490 would codify into federal law the fundamental requirements and policy objectives of the Community Development Block Grant-Disaster Recovery (CDBG-DR) program. This legislation would ensure the timely and efficient distribution of relief funds appropriated by Congress to disaster victims. It would also end delays and impediments to the prompt and fair distribution of disaster relief resources as intended by Congress, as well as safeguard against the misuse of program resources at all levels.

H.R. 5223 would mandate in-person branch offices of depository institutions to remain open until 7 p.m. on one weekday and for a minimum of 4 hours on Saturdays. This legislation would help ensure all consumers can access in-person banking services.

H.R. 4204 would exempt community banks from any special assessment of the Federal Deposit Insurance Corporation following the use of the systemic risk authority. This legislation would ensure that community banks do not suffer because of the actions of far larger institutions.

H.R. 4116 would require financial regulators to issue a report following the use of the systemic risk authority. This legislation would help inform the public about why regulators take certain measures following the collapse of financial institutions.

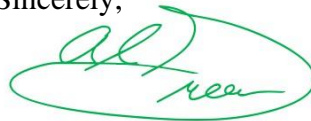
H.R. 2465 would require the Consumer Financial Protection Bureau to provide awards to whistleblowers who come forward with evidence of wrongdoing. It would also establish protections for whistleblowers that do come forward. This legislation would incentivize whistleblowers to reveal evidence of unlawful activity and help the Bureau better fulfill its mandate.

H.R. 166 would create an Office of Fair Lending Testing within the Consumer Financial Protection Bureau to expose invidious discrimination and hold predatory financial institutions and individuals accountable. This office would test financial institutions for compliance with the Equal Credit Opportunity Act (ECOA), similarly to how the Department of Housing and Urban Development's Office of Fair Housing and Equal Opportunity tests for compliance with the Fair Housing Act.

I also rise in strong support of the important work of the Consumer Financial Protection Bureau (CFPB). The CFPB is one of the most effective and popular federal agencies, with four out of five Americans (including 77 percent of Republicans) supporting the CFPB. Since its inception, the CFPB has obtained \$19 billion in consumer relief for 195 million people who were taken advantage of by a variety of financial institutions. Furthermore, 4 million consumer complaints have been filed with the CFPB, and 98% of those have received a timely response from their financial company. Despite this broad bipartisan support, Congressional Republicans have repeatedly sought to impede the CFPB's ability to effectively perform its mission. I strongly support the CFPB's work under Director Chopra and will oppose any efforts to limit the Bureau.

Thank you for your consideration.

Sincerely,



Al Green
Member of Congress
***Scion of the Enslaved Africans –
Sacrificed to Make America Great***