

113TH CONGRESS  
2D SESSION

# H. R. 5403

To nullify certain guidance of the Bureau of Consumer Financial Protection and to provide requirements for guidance issued by the Bureau with respect to indirect auto lending.

---

## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 8, 2014

Mr. STUTZMAN (for himself, Mr. PERLMUTTER, Mr. BACHUS, Mr. DAVID SCOTT of Georgia, Mr. BARR, Mr. SHERMAN, Mr. CAMPBELL, Mr. PETERS of Michigan, Mr. LUETKEMEYER, Mr. MURPHY of Florida, Mr. POSEY, Mr. KILDEE, Mr. WILLIAMS, and Mr. COSTA) introduced the following bill; which was referred to the Committee on Financial Services

---

## A BILL

To nullify certain guidance of the Bureau of Consumer Financial Protection and to provide requirements for guidance issued by the Bureau with respect to indirect auto lending.

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 “Reforming CFPB Indi-  
5 rect Auto Financing Guidance Act”.

1 **SEC. 2. NULLIFICATION OF AUTO LENDING GUIDANCE.**

2 Bulletin 2013–02 of the Bureau of Consumer Finan-  
3 cial Protection (published March 21, 2013) shall have no  
4 force or effect.

5 **SEC. 3. GUIDANCE REQUIREMENTS.**

6 Section 1022(b) of the Consumer Financial Protec-  
7 tion Act of 2010 (12 U.S.C. 5512(b)) is amended by add-  
8 ing at the end the following:

9 “(5) GUIDANCE ON INDIRECT AUTO FINANC-  
10 ING.—In proposing and issuing guidance primarily  
11 related to indirect auto financing, the Bureau  
12 shall—

13 “(A) provide for a public notice and com-  
14 ment period before issuing the guidance in final  
15 form;

16 “(B) make available to the public, includ-  
17 ing on the website of the Bureau, all studies,  
18 data, methodologies, analyses, and other infor-  
19 mation relied on by the Bureau in preparing  
20 such guidance;

21 “(C) redact any information that is exempt  
22 from disclosure under paragraph (3), (4), (6),  
23 (7), or (8) of section 552(b) of title 5, United  
24 States Code;

25 “(D) consult with the Board of Governors  
26 of the Federal Reserve System, the Federal

1 Trade Commission, and the Department of Jus-  
2 tice; and

3 “(E) conduct a study on the costs and im-  
4 pacts of such guidance to consumers and  
5 women-owned, minority-owned, and small busi-  
6 nesses.”.

○