

**H. Res. \_\_**

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**H.R. 1315 - Consumer Financial Protection Safety and Soundness  
Improvement Act of 2011**

1. Structured rule.
  2. Provides one hour of general debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.
  3. Waives all points of order against consideration of the bill.
  4. Makes in order as original text for the purpose of amendment the Rules Committee Print of H.R. 1315 dated July 14, 2011 and provides that the print shall be considered as read.
  5. Waives all points of order against the Rules Committee Print.
  6. Makes in order only those amendments printed in the Rules Committee report accompanying the resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.
  7. Waives all points of order against the amendments printed in the Rules Committee report.
  8. Provides one motion to recommit with or without instructions.
  9. Directs the Clerk to, in the engrossment of H.R. 1315, add the text of H.R. 830 as passed by the House as a new matter at the end of H.R. 1315.
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## RESOLUTION

*Resolved*, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 1315) to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and amendments specified in this section and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, it shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule an amendment in the nature of a substitute consisting of the text of the Rules Committee Print dated July 14, 2011. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules. Each amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the amendment in the nature of a substitute made in order as original text. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

Sec. 2. In the engrossment of H.R. 1315, the Clerk shall—

- (a) add the text of H.R. 830, as passed by the House, as new matter at the end of H.R. 1315;
- (b) conform the title of H.R. 1315 to reflect the addition of H.R. 830, as passed by the House, to the engrossment;
- (c) assign appropriate designations to provisions within the engrossment; and
- (d) conform provisions for short titles within the engrossment.

## SUMMARY OF AMENDMENTS PROPOSED TO BE MADE IN ORDER

(summaries derived from information provided by sponsors)

<b>Sponsor</b>	<b># Description</b>	<b>Debate Time</b>
<b>1. Ellison (MN)</b>	<b>#7</b> Would strike Section 1023 of the Dodd-Frank Act giving the Financial Stability Oversight Council the ability to override Consumer Financial Protection Bureau rules.	(10 minutes)
<b>2. Jackson Lee (TX)</b>	<b>#4</b> Would restore a 2/3 majority vote in order for the Financial Stability Oversight Council to overrule Consumer Financial Protection Bureau regulation.	(10 minutes)
<b>3. DeFazio (OR)</b>	<b>#8</b> Would eliminate potential conflicts of interest by providing that no Member of the Financial Stability Oversight Council may participate in a vote to issue a stay of, or set aside, a regulation issued by the Bureau of Consumer Financial Protection if said regulation would affect an institution for which that individual was employed in the preceding 2 years.	(10 minutes)
<b>4. Paulsen (MN)</b>	<b>#1</b> Would clarify that the nonvoting members of the council are allowed to petition against any rule made by the Consumer Financial Protection Bureau (CFPB), even if they represent an industry the CFPB is not permitted to regulate.	(10 minutes)
<b>5. Miller, Brad (NC)</b>	<b>#11</b> Would require specific disclosure of information related to filing agency petitions to the Financial Stability Oversight Council to overturn Consumer Financial Protection Bureau rulemaking.	(10 minutes)
<b>6. Jackson Lee (TX)</b>	<b>#3</b> Would restore time limits in which the Financial Stability Oversight Council must review and make a determination on regulations issued by the Consumer Financial Protection Bureau.	(10 minutes)
<b>7. Quigley (IL)</b>	<b>#5</b> Would require the Financial Stability Oversight Council to provide live online streaming or broadcasting of Council meetings pertaining to review of Consumer Financial Protection Bureau regulations.	(10 minutes)

- 8. Chu (CA)** #9 Would give additional responsibility to the Commissioner (10 minutes) responsible for oversight of the Bureau's activities pertaining to the protection of older consumers, minorities, youth, and veterans. The commissioner would be required to research how language barriers can lead to unfair and abusive lending practices, and report to full Commission ways to protect consumers from these unfair and deceptive practices.
- 9. Maloney (NY)** #2 Would transfer all authority that the Consumer Financial (10 minutes) Protection Bureau would receive to the Secretary of the Treasury if no Commission Chair is in place by July 21st until such time as a Chair has been confirmed by the Senate.
- 10. Lankford (OK)** #10 Would require the Inspector General of the Consumer (10 minutes) Financial Protection Bureau to submit an annual report to Congress no later than February 1st 2012, and every year thereafter, which identifies 1) all new guidance/regulation/ rules prescribed by the Bureau, 2) any Bureau authority which overlaps with other federal agencies/departments, 3) Bureau administrative expenses, and 4) Bureau unobligated balances.
- 11. Rigell (VA)** #14 Would require the Consumer Financial Protection Bureau (10 minutes) to 1) submit an analysis on the impact of its proposed rule or regulation on the financial industry, and 2) an analysis of consumers and small businesses' access to credit as a result of the regulation, to the Financial Stability Oversight Council for the purposes of public review.