

The continuing resolution bill before us handcuffs the Consumer Financial Protection Bureau by setting a maximum level that the Federal Reserve can fund the CFPB for the fiscal year that we are in.

This amendment would allow the CFPB to function as intended. As a result of an open process last year that included a rare House-Senate conference, the House passed historic reforms to the Nation's financial system. It included such things as providing for disassembly of large, failing financial institutions so taxpayers wouldn't be saddled with the bailout. And it did a number of other things. But I would argue that probably the most important thing it did was to create a Consumer Financial Protection Bureau.

Members of the House and the Senate, after much deliberation, concluded that in order for the CFPB to protect effectively American consumers, it must be independent. The Dodd-Frank legislation, which is the law of the land, is clear on this point. This new financial watchdog which would serve consumers in every kind of financial transaction where they had had no aid, no protection, no help before would be an independent organization, insulated from partisan fights on Capitol Hill, deriving its operating budget from the Federal Reserve. Section 1017 2(c) was very explicit on this.

Some of the appropriators, being the appropriation animals that they are, may not like the fact that this is to be kept independent of appropriations, but it was to give this commission independence so that they could offer protection for the consumer.

Now, I suppose we should applaud the ingenuity of the authors of this continuing resolution to get around the law of the land. Maybe we should applaud their sheer nerve in trying to de-fund this board.

Less than 2 months into the 112th Congress, the majority, through this continuing resolution bill, is attempting to sneak through a provision in direct conflict with the spirit of the law, the intention of the law, and in direct contradiction to this intent to protect the consumer. It handcuffs the CFPB in order to preserve the status quo that benefits big banks at the expense of American consumers.

If we've learned any lesson from the financial crisis of the last several years, it should be this: by protecting consumers, we can protect the rest of the financial system. This amendment simply would correct section 1517 by inserting the appropriate amount of money that the CFPB estimates that it will need to get the work done for the sake of American consumers. This amendment would ensure that the recently created Consumer Financial Protection Bureau, when it assumes consumer protection authority this summer, will have the independence and will have the resources that it needs to begin its critical work of protecting consumers and, by extension, protecting the entire financial system of this country. I urge my colleagues to support this amendment.