



UNITED STATES HOUSE COMMITTEE ON  
**FINANCIAL SERVICES**  
CHAIRMAN FRENCH HILL

***Fact Sheet: Reconciliation and the Financial Services Committee***

**Background:** To deliver on President Trump's agenda and under the fiscal year (FY) 2025 Concurrent Budget Resolution, the House Committee on Financial Services was instructed to reduce the deficit by at least \$1 billion.

To achieve this goal, the Committee will reduce the cap for the Consumer Financial Protection Bureau's (CFPB) funding, redirect funds from the CFPB's Civil Penalty Fund (CPF) after direct victims are compensated, cap assessments collected at the Office of Financial Research (OFR), redirect fees collection authority from the Public Company Accounting Oversight Board (PCAOB), and rescind funds from the Department of Housing and Urban Development's (HUD) Green and Resilient Retrofit Program.

**CFPB Funding:** The Committee caps the CFPB's ability to draw funds up to 5% (currently 12%) of the Fed's total operating expenditures from 2009. The 5% funding cap would mean that Federal Reserve transfers to the CFPB would be limited to up to \$249 million in 2025 and indexed to inflation thereafter.

**CFPB's Civil Penalty Fund:** This provision requires the CFPB to use Civil Penalty Fund (CPF) amounts for payments to direct victims and return excess amounts after paying all direct victims to the U.S. Treasury.

**Office of Financial Research Funding:** This provision would cap assessments collected by the OFR, limiting them to the average actual budgetary expenses of the Financial Stability Oversight Council over the preceding three fiscal years and require that any funds more than this cap be returned to the U.S. Treasury.

**Public Company Accounting Oversight Board Fee Authority (PCAOB):** This provision removes the authority of the PCAOB to collect and spend accounting fees, transfers its authorities to the Securities and Exchange Commission, and redirects funds to the U.S. Treasury.

**HUD's Green and Resilient Retrofit Program:** This provision would rescind unobligated balances from HUD's Green and Resilient Retrofit Program.<sup>865</sup>

**Topline Talkers:**

- Last year, the American people gave Republicans a mandate to reduce out-of-control government spending and we're acting on it.
- This proposal will reduce the deficit and allow the Financial Services Committee to exceed the \$1 billion dollar savings target outlined in the budget resolution.
- It's simply common sense that we focus on fiscal responsibility and rein in the wasteful spending that Washington has become accustomed to.
- The House is determined to follow through on our promise to send President Trump one big, beautiful bill.