

113TH CONGRESS
2^D SESSION

H. R. 4811

To provide for a notice and comment period before the Bureau of Consumer Financial Protection issues guidance, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 9, 2014

Mr. STUTZMAN introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To provide for a notice and comment period before the Bureau of Consumer Financial Protection issues guidance, and for other purposes.

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 “Bureau Guidance
5 Transparency Act”.

6 **SEC. 2. STANDARDS FOR ISSUING GUIDANCE.**

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

1 “(5) STANDARDS FOR ISSUING GUIDANCE.—In
2 issuing any guidance, the Bureau shall—

3 “(A) provide for a public notice and com-
4 ment period before issuing the guidance in final
5 form;

6 “(B) when issuing guidance in final form,
7 make available to the public, including on the
8 website of the Bureau, all studies, data, meth-
9 odologies, analyses, and other information relied
10 on by the Bureau in preparing and issuing such
11 guidance; and

12 “(C) redact any information that is exempt
13 from disclosure under paragraphs (3), (4), (6),
14 (7), or (8) of section 552(b) of title 5, United
15 States Code.”.

16 **SEC. 3. ENSURING TRANSPARENCY AND PUBLIC PARTICI-**
17 **PATION FOR FAIR GUIDANCE.**

18 (a) BULLETIN 2013–02.—Bulletin 2013–02 of the
19 Bureau of Consumer Financial Protection (published
20 March 21, 2013) shall have no force or effect.

21 (b) RULE OF CONSTRUCTION.—This section shall not
22 be construed as prohibiting the Bureau of Consumer Fi-
23 nancial Protection from issuing guidance on the same
24 topic as Bulletin 2013–02, so long as such guidance is

1 issued in compliance with section 1022(b)(5) of the Con-
2 sumer Financial Protection Act of 2010.

