On page 10, strike line 17 through page 11, line 22 and insert:

The Committee remains concerned about the structure, funding, and enforcement tactics of the Consumer Financial Protection Bureau (Bureau). Former Director Kraninger increased accountability and transparency at the Bureau, and Congress should use its Article I authority to preserve those important reforms. Congress should ensure there is no abuse, misuse, or non-use of the Bureau’s power to regulate financial products and services and empower consumers by creating a regulatory environment that gives rise to innovation and competition. To enhance Congress’s oversight authority, the Committee supports subjecting all the Bureau’s funding to the accountable and transparent annual Congressional appropriations process and restructure the Bureau as a Commission.

Several CFPB Directors have regulated by enforcement. Instead of providing clear rules of the road for all consumer financial market participants through the rulemaking process which is subject to notice and comment, the CFPB targeted disfavored products and services by scrutinizing their providers through the public enforcement process.
The Bureau’s focus on private education lenders and student loan servicers who contract with the federal government to collect student debt is of particular concern. Americans have

obstacles to starting a family or surviving after retirement. The Committee understands students benefit from having choice when pursuing higher education. These choices have been limited since the student loan industry was nationalized in 2010. The Committee should work with other Committees of jurisdiction to address the rising cost of higher education and the lack of underwriting standards in the federal loan program.