

114TH CONGRESS
1ST SESSION

H. R. 3048

To provide an exemption from rules and regulations of the Bureau of Consumer Financial protection for community financial institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 14, 2015

Mr. WILLIAMS (for himself and Mr. LUCAS) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To provide an exemption from rules and regulations of the Bureau of Consumer Financial protection for community financial institutions, 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 “Community Financial
5 Institution Exemption Act”.

6 **SEC. 2. EXEMPTION FOR COMMUNITY FINANCIAL INSTITU-**
7 **TIONS.**

8 Section 1022(b) of the Consumer Financial Protec-
9 tion Act of 2010 (12 U.S.C. 5512(b)) is amended—

1 (1) in paragraph (3), by amending the heading
2 to read as follows: “GENERAL EXEMPTIONS”;

3 (2) by redesignating paragraph (4) as para-
4 graph (5); and

5 (3) by inserting after paragraph (3) the fol-
6 lowing:

7 “(4) SPECIFIC EXEMPTION FOR COMMUNITY FI-
8 NANCIAL INSTITUTIONS.—

9 “(A) IN GENERAL.—Community financial
10 institutions shall be exempt from all rules and
11 regulations issued by the Bureau.

12 “(B) EXCEPTION.—The Bureau may re-
13 voke an exemption provided under subpara-
14 graph (A) with respect to a specific rule or reg-
15 ulation and a specific class of community finan-
16 cial institutions if the Bureau makes a detailed,
17 written finding that such class of community fi-
18 nancial institutions has engaged in a pattern or
19 practice of activities that have been detrimental
20 to the interests of consumers and are of a type
21 that the specific rule or regulation is intended
22 to address.

23 “(C) EFFECTIVE DATE; EFFECT ON PRIOR
24 RULES.—

1 “(i) EFFECTIVE DATE.—This para-
2 graph shall take effect with respect to
3 rules and regulations issued or modified
4 after the date of enactment of this para-
5 graph.

6 “(ii) EFFECT ON PRIOR RULES.—This
7 paragraph shall not prohibit the Bureau
8 from modifying a rule or regulation issued
9 prior to the date of enactment of this para-
10 graph with respect to community financial
11 institutions if the effect of such modifica-
12 tion is to expand a current exemption or to
13 reduce the costs and the regulatory burden
14 associated with complying with such rule
15 or regulation.

16 “(D) DEFINITION.—For purposes of this
17 paragraph, the term ‘community financial insti-
18 tution’ means an insured depository institution
19 or credit union with less than \$10,000,000,000
20 in consolidated assets.”.

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