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Appropriations Bill Ending Shutdown Includes Provision on CFPB Funding Requests

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[H.J. Res. 31](#), the appropriations bill signed into law by President Trump on February 15 that ended the partial government shutdown and provides funding for fiscal year 2019 through September 30, 2019, includes a provision dealing with CFPB funding requests.

Pursuant to Section 1017(a)(1) of the Dodd-Frank Act, subject to the Act's funding cap, the Fed is required to transfer to the CFPB on a quarterly basis "the amount determined by the [CFPB] Director to be reasonably necessary to carry out the authorities of the Bureau under Federal consumer financial law, taking into account such other sums made available to the Bureau from the preceding year (or quarter of such year.)" During former Director Cordray's tenure, numerous bills were introduced by Republican lawmakers that sought to make the CFPB subject to the regular appropriations process. The CFPB's insulation from that process has been one of the grounds used to challenge the Bureau's constitutionality.

Section 746 of H.J. Res. 31 provides that during FY 2109, when the CFPB Director requests a funds transfer from the Fed, the CFPB "shall notify the Committees on Appropriations of the House of Representatives and the Senate, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate of such request." Such notification must also be posted on the CFPB's website.

In addition, the Conference Report includes the following statement:

Given the need for transparency and accountability in the Federal budgeting process, the CFPB is directed to provide an informal, nonpublic full briefing at least annually before the relevant Appropriations subcommittee on the CFPB's finances and expenditures.

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