

Date: April 12, 2016

To: Members of the House Financial Services Committee

From: James Ballentine, Executive Vice President, Congressional Relations & Political Affairs

Re: Support for H.R. 1486, the “Taking Account of Bureaucrats’ Spending Act of 2015

On behalf of the members of the American Bankers Association (ABA), I am writing to express our support for H.R. 1486, the “Taking Account of Bureaucrats’ Spending Act of 2015.”

H.R. 1486 eliminates the direct funding of the Bureau by the Federal Reserve and subjects the Bureau to the regular appropriations process.

The Bureau has been given broad authority that can alter financial markets, but it lacks accountability that comes from budget oversight. Funding for the Bureau comes not from Congress, but from the Federal Reserve as a fixed portion of its total operating expenses. Oversight by Congress would allow the very consumers who the Bureau was designed to protect to hold it accountable through their elected officials.

An important principle that underlies this and other bills the Committee is working on, is that there needs to be an effective check and balance on the Bureau’s authority. ABA strongly supports the principle of accountability and balance, and commends the sponsor of this measure for working to improve the accountability of the Bureau.

We support H.R. 1486 and urge the Committee to work on this and similar measures in a bipartisan manner.