

1 A RESOLUTION expressing support for the mission and work of the Consumer
2 Financial Protection Bureau.

3 WHEREAS, following the most severe financial crisis since the Great Depression,
4 Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act in
5 2010, which created the Consumer Financial Protection Bureau (CFPB);

6 WHEREAS, the CFPB was created as a single point of accountability for enforcing
7 federal consumer financial protection laws and protecting consumers in the financial
8 marketplace;

9 WHEREAS, the work of the CFPB includes rooting out unfair, deceptive, or
10 abusive acts and practices by writing rules, supervising companies, and enforcing the
11 law;

12 WHEREAS, the CFPB enforces laws that outlaw discrimination in consumer
13 finance;

14 WHEREAS, the CFPB takes consumer complaints and has sent over 6.8 million
15 consumer complaints to companies for responses;

16 WHEREAS, over 21 billion dollars in monetary compensation, principal
17 reductions, canceled debts, and other consumer relief has resulted from CFPB
18 enforcement and supervisory work;

19 WHEREAS, 363 million dollars in monetary relief has resulted from 39
20 enforcement actions involving servicemembers and veterans, including six enforcement
21 actions for violations of the Military Lending Act;

22 WHEREAS, the CFPB enhances financial education, researches consumer
23 experiences relating to the use of financial products, and monitors financial markets for
24 new risks to consumers;

25 WHEREAS, over five billion dollars in civil monetary penalties have been imposed
26 by the CFPB against companies and individuals that violate the law; and

27 WHEREAS, the CFPB serves an important role in protecting consumers, veterans,

1 and service members;

2 NOW, THEREFORE,

3 *Be it resolved by the House of Representatives of the General Assembly of the*
4 *Commonwealth of Kentucky:*

5 ➔Section 1. The Kentucky House of Representatives respectfully expresses its
6 support for the mission and work of the Consumer Financial Protection Bureau.

7 ➔Section 2. The Clerk of the House of Representatives is directed to transmit a
8 copy of this Resolution to the President of the United States, the Speaker of the United
9 States House of Representatives, the Minority Leader of the United States House of
10 Representatives, the Majority Leader of the United States Senate, the Minority Leader of
11 the United States Senate, and each member of the Kentucky congressional delegation.