



June 24, 2025

The Honorable Bill Huizenga
U.S. House of Representatives
Washington, D.C. 20515

Dear Representative Huizenga,

On behalf of National Taxpayers Union (NTU), the nation's oldest taxpayer advocacy organization, I write to express our strong support for H.R. 3445, the Bureau of Consumer Financial Protection Commission Act. Your well-reasoned legislation would transform the leadership structure of the Consumer Financial Protection Bureau (CFPB) from a sole director to a five-person, bipartisan commission. Enactment of this important proposal will bring accountability and transparency to this opaque agency and allow it to better focus on aiding victims of financial fraud. NTU is proud to endorse H.R. 3445 and encourages all members to support it.

Created by the enactment of Dodd-Frank in 2010, the CFPB is charged with regulating financial products and services companies to ensure these businesses follow federal consumer financial laws. While there is merit to centralizing consumer protection into one agency, unfortunately, the current framework permits the single director of the CFPB to yield virtually unrestricted authority to administer consumer protection statutes and bring enforcement actions against providers of consumer financial products. This structure is unique among independent enforcement agencies within our federal government, as the SEC, FTC, CFTC, FCC, and others are all governed by multi-member, bipartisan commissions.

Following Senate confirmation, a CFPB director can unilaterally decide that any business offering a financial product should be regulated out of existence simply for being "politically unsavory" or "abusive." This approach was employed by the former Directors Chopra and Cordray, who launched numerous crusades against legally operating businesses, such as auto dealers, credit reporting companies, and fintech. Allowing a single individual to essentially make the law leaves the CFPB vulnerable to the politically influenced whims of whomever controls the White House. These swings greatly harm market certainty and stability, making it more difficult for businesses of all sizes to operate and plan ahead.

Thankfully, your proposal reins in the power of the CFPB director through the creation of a five-person, bipartisan commission as was envisioned in the original drafts of the Dodd-Frank Act. Perhaps most importantly, the bipartisan commission would help isolate it from the political pendulum that occurs at agencies every time a president is elected. It would also allow multiple perspectives and robust discussion and debate of consumer protection issues throughout the decision-making or rulemaking process. Even where there is disagreement, like at the FTC, minority commissioners can help keep the agency accountable and provide important information to Congress and the public.

While we support the elimination of the CFPB, your legislation would offer substantial improvement to the status quo that will better serve taxpayers, consumers, and businesses. We stand ready to work with you on ways to further government accountability and consumer protection.

Sincerely,

Thomas Aiello
Senior Director of Government Affairs