

Motion to Recommit H.R. 1500 – Consumers First Act

Mr. Steil moves to recommit the bill H.R. 1500 to the Committee on Financial Services with instructions to report the same back to the House forthwith with the following amendment:

Page 40, after line 8, insert the following: sec. 9. Payments to Victims From the Civil Penalty Fund. Paragraph (2) of section 1017(d) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5497(d)(2)) is amended to read as follows: “(2) Payments To Victims.—No funds from the Civil Penalty Fund shall be made available for any purpose other than compensating actual victims of activities for which civil penalties have been imposed under Federal consumer financial laws.”.

Page 40, line 9, strike “Sec. 9” and insert “Sec. 10”.