

Committee Reports

113th Congress (2013-2014)

House Report 113-349 - Part 1

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House Report 113-349 - Part 1 - CFPB PAY FAIRNESS ACT OF 2013

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BACKGROUND AND NEED FOR LEGISLATION

Under current law, the rates of basic pay for CFPB employees are set and adjusted by the Director of the CFPB. Compensation (including benefits) for classes of employees must be comparable to the compensation and benefits being provided by the Board of Governors of the Federal Reserve System for corresponding classes of employees.

As of September 30, 2013, the CFPB had 1,335 employees and spent \$190.2 million on employee salaries and benefits, according to the Fiscal Year 2013 Financial Report of the Consumer Financial Protection Bureau. 1

[Footnote]

[Footnote 1: Fiscal Year 2013 Financial Report of the Consumer Financial Protection Bureau (Dec. 11, 2013) <http://files.consumerfinance.gov/f/201312XcfpbXreportXfinancial-report.pdf>.]

Based on the foregoing numbers and report, the CFPB pays its employees an average of \$142,000 per employee, or 3.3 times the mean per capita personal income in the United States (\$43,000). According to a July 2013 article in the Washington Examiner:

^ Six-figure salaries go to 741 employees . . .

Fifty-six CFPB officers earn more than all presidential cabinet secretaries who earn \$199,500.

There are 173 agency staff who earn more than all elected Members of Congress and 209 employees who earn more than all 50 U.S. governors. . . .

Fourteen agency staffers are paid more than Vice President Biden who earns \$227,000.

Nineteen CPFb staffers earn more than Speaker of the House John Boehner, who is third in

line for succession to the presidency and is paid \$223,500.

Thirty-seven CFPB employees get more than eight Supreme Court justices, who are paid \$213,500. Nineteen CFPB staffers make more than Chief Justice John Roberts who gets \$223,500.

Top White House salaries are capped at \$172,200, but 181 employees are paid more than the president's chief of staff, senior counsel and press secretary.' 2

[Footnote]

[Footnote 2: Richard Pollock, 'Fat paychecks for CFPB officials, hundreds paid more than Fed Chairman, congressmen, Supreme Court justices,' Washington Examiner (July 18, 2013), available at <http://washingtonexaminer.com/fat-paychecks-for-cfpb-officials-hundreds-paid-more-than-fed-chairman-congressmen-supreme-court-justices/article/2533189>.]

H.R. 2385 curbs these excessive salaries by requiring CFPB to follow the salary schedule used by most agencies in the Federal government.

HEARINGS

The Committee on Financial Services' Subcommittee on Financial Institutions and Consumer Credit held a hearing on H.R. 2385 on October 29, 2013. The Subcommittee on Oversight and Investigations held a hearing on the CFPB's budget generally on June 18, 2013.

COMMITTEE CONSIDERATION

The Committee on Financial Services met in open session on November 20, 2013, and ordered H.R. 2385 to be reported favorably to the House without amendment by a recorded vote of 31 yeas to 23 nays (recorded vote no. FC-41), a quorum being present.

COMMITTEE VOTES

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee to list the record votes on the motion to report legislation and amendments thereto.

1. A motion by Chairman Hensarling to report the bill (H.R. 2385) without amendment to the House with a favorable recommendation was agreed to by a record vote of 31 yeas to 23 nays (recorded vote no. FC-41).

RECORD VOTE NO. FC-41

Representative	Yea	Nay	Present	Representative	Yea	Nay	Present

Mr. Hensarling	X			Ms. Waters		X	
Mr. Bachus	X			Mrs. Maloney (NY)		X	
Mr. King (NY)	X			Ms. Velazquez		X	
Mr. Royce	X			Mr. Watt		X	
Mr. Lucas	X			Mr. Sherman		X	
Mr. Gary G. Miller (CA)	X			Mr. Meeks		X	
Mrs. Capito	X			Mr. Capuano		X	

Mr. Garrett	X	Mr. Hinojosa	X
Mr. Neugebauer	X	Mr. Clay	
Mr. McHenry	X	Mrs. McCarthy (NY)	
Mr. Campbell		Mr. Lynch	X
Mrs. Bachmann	X	Mr. David Scott (GA)	X
Mr. McCarthy (CA)	X	Mr. Al Green (TX)	X
Mr. Pearce	X	Mr. Cleaver	X
Mr. Posey		Ms. Moore	X
Mr. Fitzpatrick	X	Mr. Ellison	X
Mr. Westmoreland	X	Mr. Perlmutter	
Mr. Luetkemeyer	X	Mr. Himes	X
Mr. Huizenga (MI)	X	Mr. Peters (MI)	X
Mr. Duffy	X	Mr. Carney	X
Mr. Hurt	X	Ms. Sewell (AL)	X
Mr. Grimm	X	Mr. Foster	X
Mr. Stivers	X	Mr. Kildee	
Mr. Fincher	X	Mr. Murphy (FL)	X
Mr. Stutzman	X	Mr. Delaney	X
Mr. Mulvaney	X	Ms. Sinema	X
Mr. Hultgren	X	Mrs. Beatty	X
Mr. Ross	X	Mr. Heck (WA)	X
Mr. Pittenger	X		
Mrs. Wagner	X		
Mr. Barr	X		
Mr. Cotton	X		
Mr. Rothfus	X		

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