



March 7, 2025

The Honorable French Hill
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Hill and Ranking Member Waters:

The U.S. Chamber of Commerce supports H.R. 654, the “Taking Account of Bureaucrats’ Spending (“TABS”) Act of 2025.” The Consumer Financial Protection Bureau (CFPB) structure allows the Director to make significant decisions that affect the financial wellbeing of millions of Americans without meaningful oversight from Congress. H.R. 654 would provide that necessary oversight.

The CFPB should be required to justify its spending and policies to Congress, not just make empty promises. This is a reform that both Democrats and Republicans should be able to get behind – both parties have expressed frustration with how Directors of the opposite political party have managed the CFPB.

Subjecting the CFPB to the Congressional appropriations process would align it with similar agencies. The Federal Trade Commission (FTC) fulfilled its consumer protection and competition mandate with a \$425.7 million appropriation in FY 2024.¹ The Consumer Product Safety Commission (CPSC), which Senator Warren (D-MA) has described as the model for the CFPB,² is also subject to the Congressional appropriations process and was provided \$150.50 million in funding for FY 2024.³

The TABS Act is critical to enhancing the transparency and accountability of the CFPB. The CFPB’s current structure enables regulatory overreach that imposes unnecessary burdens on businesses and limits credit options for consumers. H.R. 654 would meaningfully improve the CFPB’s operations and help restore public trust in the agency.

¹ Federal Trade Commission Budget, Performance, and Financial Reporting. <https://www.ftc.gov/about-ftc/budget-strategy/budget-performance-financial-reporting>

² “Just as the Consumer Product Safety Commission (CPSC) protects buyers of goods and supports a competitive market, a new regulatory agency—a Financial Product Safety Commission (FPSC)—would protect consumers who use financial products.” <https://onlinelibrary.wiley.com/doi/full/10.1111/j.1745-6606.2008.00122.x>

³ Federal Trade Commission Performance Budget Request to Congress FY 2024 (March 11, 2024) https://www.cpsc.gov/s3fs-public/FY-2025-Budget-Request_0.pdf?VersionId=rlw40g9P2EdARtcOnO2DTqeN9KcQE_gR

We urge members of the House Financial Services Committee to support this legislation.

Sincerely,

A handwritten signature in black ink, reading "William R. Hulse". The signature is written in a cursive style with a horizontal line underlining the name.

Bill Hulse
Senior Vice President
Center for Capital Markets Competitiveness Policy
U.S. Chamber of Commerce

Cc: Members of the House Financial Services Committee