

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

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May 8, 2018

TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES:

The U.S. Chamber of Commerce urges you to support S.J.Res.57, a Congressional Review Act resolution to undo the Bureau of Consumer Financial Protection's action on indirect auto lending. **The Chamber will consider including votes on, or in relation to, S.J.Res.57 in our *How They Voted* scorecard.**

In 2013, the Bureau issued a "Bulletin" that imposed new requirements under the Equal Credit Opportunity Act (ECOA) to address purported discrimination. The Bulletin established that indirect lenders – firms that are never face-to-face with borrowers and only purchase contracts after-the-fact from auto dealers – could be liable for discrimination.

The Chamber abhors discrimination in all its forms, including in the financial service and auto lending sectors.

However, the Bureau provided little concrete evidence of problems that the Bulletin was intended to address. In fact, internal documents demonstrate that even Bureau staff found the data and methodology intended to support the rule "unconvincing."

We applaud the work of the House Financial Services Committee, which released three reports on the topic.

The Chamber believes the Bureau – like all other federal agencies – should follow the Administrative Procedure Act when issuing guidance and promulgating regulations. Agency actions should be based on clear legislative authority, solid data, and proper public input. That is why the Chamber strongly supports the "Regulatory Accountability Act," which would modernize the rulemaking and guidance processes for the first time since 1946.

The Chamber urges you to reject the Bureau's Bulletin and to support S.J. Res. 57.

Sincerely,



Jack Howard