

One Big Beautiful Bill: Banking Committee Section-by-Section

Section 30001. Consumer Financial Protection Bureau (CFPB)

Section 30001 changes the ability of the CFPB to fund itself by receiving from the Federal Reserve (Fed) an amount of up to 12% of the Fed's inflation adjusted profits in 2009 from 12% to 0%. This does not affect the Bureau's existing ability to request funds from Congress and saves \$6.36 billion.

Section 30002. Federal Reserve Pay scale

Section 30002 moves non-monetary policy related Federal Reserve employees to a new pay scale calculated at 70% of the pay of the Federal Deposit Insurance Corporation, adjusting their salary to approximately the same as employees at the Department of the Treasury. This provision saves \$1.4 billion.

Section 30003. Inflation Reduction Act

Section 30003 rescinds all remaining unobligated balances of the Department of Housing and Urban Development's Green and Resilient Retrofit Program, created under the Inflation Reduction Act of 2022. This provision saves \$138 million.

Section 30004. Office of Financial Research

Section 30004 ends the Treasury Department's Office of Financial Research and provides the Treasury Department with the necessary authority/funds to continue collecting data on the Secured Overnight Financing Rate (SOFR). This provision saves \$300 million.

Section 30005. Public Company Accounting Oversight Board (PCAOB)

Section 30005 transfers the functions and duties of the PCAOB to the Securities and Exchange Commission. This provision saves \$771 million.

Section 30006. Securities and Exchange Commission (SEC) Technology Fund

Section 30006 sweeps all unused funds from the SEC's Reserve Fund and prevents any future use of the Fund. This Fund was intended to be used by the SEC for technology purchases and upgrades. This provision saves \$448 million.

Section 30007. Dodd-Frank Act Section 1071 Rule Delay

Section 30007 delays the implementation of Section 1071 of Dodd-Frank until 2034. This provision saves \$14 million and relieves small business lenders from duplicative reporting.

Section 30008. Defense Production Act

Section 30008 provides \$1 billion for Defense Production Act fund. The administration would determine where to direct DPA funds provided by this section. This provision expends \$1 billion.