



Consumer Federation of America

Oppose Harmful Amendments to the Budget Resolution of 2013 Dire Consequences for Consumers

A number of amendments being considered as the Senate votes on the Budget Resolution Act of 2013 will weaken the regulatory process necessary to protect consumers from predatory financial schemes, dangerous consumer products and costly, anti-competitive practices. This may not be a comprehensive list, as new harmful amendments may have been introduced since it was drafted. We urge senators to oppose these and any similar amendments that would undermine the ability of regulators to fulfill their regulatory mandate efficiently and effectively.

We urge a “No” vote on the following amendments:

Vote “No” on Collins Amendment 145

- This amendment would impact independent agencies such as the Consumer Product Safety Commission and the Consumer Financial Protection Bureau by requiring time consuming analysis and imposing duplicative and redundant cost-benefit requirements.
- This amendment will have the result of delaying, if not thwarting, important consumer protections.
- This amendment is similar to S. 3468, Independent Agency Regulatory Analysis Act, that was introduced in the 112th Congress and which was opposed by the leaders of six financial agencies, the Chairman and Vice Chairman of the CPSC, former Commissioners of the CPSC and consumer, environmental, good government, labor organizations.

Vote “No” on Ayotte Amendment 165

- This amendment seeks to prevent the Department of Labor from addressing ERISA fiduciary duty protections in Employee Stock Ownership Plans (ESOPs).
- ERISA fiduciary protections are the basic rules that protect employee retirement savings from being lost through fraudulent or deceptive financial management by pension trustees or advisors.
- The appraisal and valuation of stocks in ESOPs is a problem area that poses particular challenges where company stock is not publicly traded. The Department of Labor’s authority to deal with those issues must not be impeded.

Vote “No” on Inhofe Amendment 174

- This amendment would require agencies to conduct economic analysis that includes quantifying unknowable costs.
- This amendment will further delay agency work on much needed public protections.

- This amendment will provide an additional way for those opposed to the consumer protections in the regulation to thwart the promulgation of the rule.

Vote “No” Sessions Amendment 205

- This amendment seeks to limit the ways that consumers and all Americans can enforce federal law.
- This amendment would weaken an individual’s ability to bring a lawsuit to enforce federal law by prohibiting legal fees for individuals who succeed in such cases.
- Individual actions to enforce federal law are focused on protecting public safety, health and the environment.

Vote “No” on Blunt Amendment 215

- This amendment would require agencies to include the indirect impact of a regulation on manufacturing when assessing the costs and benefits of regulation.
- This amendment requires an impossible to quantify analysis that will result in the further delay or potential stopping of the regulatory process.

Vote “No” on Shelby Amendment 340

- This amendment requires agencies that have jurisdiction over aspects of the financial market to engage in a more extensive cost benefit analysis for rules it promulgates.
- This amendment would add delays to, or could thwart entirely, the often already delayed rules that would protect consumers from unfair financial markets, products and services and promote the stability and integrity of our financial markets.
- This amendment will impede the process of the formulation of much needed consumer protections.

Vote “No” on Risch Amendment 367

- This amendment would thwart all regulatory activity that is not expressly required by Congress.
- This amendment would tie the hands of federal agencies who seek to protect consumers based upon their own expert analysis of an unsafe or unfair practice or product.
- This amendment would eviscerate the ability of agencies to affirmatively respond to public petitions seeking consumer protections.

For further information about these and other amendments that would weaken the regulatory process and harm consumers, please contact Rachel Weintraub, legislative Director and Senior Counsel at Consumer Federation of America at rweintraub@consumerfed.org.

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Consumer Federation of America is an association of nearly 300 non-profit consumer organizations that was established in 1968 to advance the consumer interest through research, education and advocacy